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June 7, 2007

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Box 55  
Toronto, Ontario  
M5H 3S8

Dear Mr. Stevenson,

**Re: Request for Comment**  
**Proposed Amendment to Ontario Securities Commission Rule 31-502 – Proficiency**  
**Requirements for Registrants**

We appreciate the opportunity to provide our comments to the Ontario Securities Commission (the “OSC”) on the proposed amendment to Ontario Securities Commission Rule 31-502 – Proficiency Requirements for Registrants (“Rule 31-502”) (the “Proposed Amendments”).

This letter is submitted on behalf of RBC Dominion Securities Inc. and RBC Direct Investing Inc.

We wish to state that we are supportive of the OSC’s proposed amendment to Rule 31-502 to harmonize its post-registration requirement with the Investment Dealers Association’s (the “IDA”) revised Policy 6, Part 1, Section A.3(c) thereby removing the necessity to apply for exemptive relief from Rule 31-502. However, we are concerned that the OSC has not fully considered in the Proposed Amendment the provisions adopted by the IDA in their Member Regulation Notice 0404 “Post-licensing Requirement/Wealth Management Essentials Course” (the “Notice”).

We are requesting that the OSC consider adopting the transition provisions specified in the IDA MR Notice 0404. Should the OSC not consider a similar transition to the Wealth Management Essentials Course (“WME”), individuals who were eligible to complete the Professional Financial Planning Course (“PFPC”) or Investment Management Techniques (“IMT”) course under the IDA’s provisions would now be required to complete the WME. This is problematic for those individuals who have

invested the time, effort and finances in studying the PFPC or IMT who would now be required to complete the WME under the OSC's Proposed Amendments.

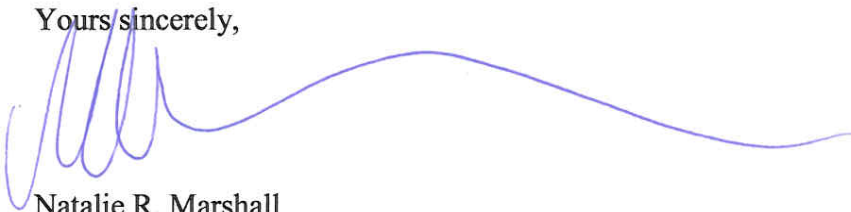
Alternatively, we suggest that the OSC amend Rule 31-502 to indicate that post-registration requirements be prescribed by the IDA. The latter would eliminate the necessity to apply for exemptive relief.

**Concluding Remarks**

In summary, we believe that in order to achieve the intention of the Proposed Amendments (i.e. eliminating the inconsistency and removing the need for exemptive relief) the above mentioned provisions adopted by the IDA should also be included in the Proposed Amendments.

We would be pleased to discuss our comments further with you. If you have any questions, please do not hesitate to contact me.

Yours sincerely,



Natalie R. Marshall  
Head, Registration  
RBC Financial Group

c. Gary Tamura, RBC Law Group