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June 19, 2007

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Registrar of Securities, Price Edward Island
Nova Scotia Securities Commission
New Brunswick Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

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

Email: jstevenson@osc.gov.on.ca

Anne-Marie Beaudoin
Directrice du secretariat
Autorité des marchés financiers
Tour del la Bourse
800, square Victoria C.P. 246, 22 étage
Montreal, Québec
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Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames,

Re: Canadian Securities Administrators ("CSA")- Proposed National Instrument 31-103 Registration Requirements (the "Proposed Rule")

On behalf of Elliott & Page Limited ("Elliott & Page") and its affiliate, Manulife Securities International Ltd.("MSIL"), thank you for the opportunity to comment on the Proposed Rule. We would like to commend you on this initiative to modernize the system of registration in Canadian jurisdictions, which we believe is timely.

Elliott & Page acts as the manager of the Elliott & Page Funds, Manulife Simplicity Portfolios and MIX mutual funds through its division, Manulife Mutual Funds, and also acts as an investment adviser through its MFC Global Investment Management (Canada) division. Elliott & Page and MSIL are each registered as a limited market dealer and mutual fund dealer in Ontario. Further, both firms are wholly owned subsidiaries of Manulife Financial Corporation, and are affiliates of several investment advisers in foreign jurisdictions which act as subadvisers to funds offered by Elliott & Page from time to time.

We have reviewed, and would echo, many of the comments made in letters which we understand are being filed by the various fund management and investment industry associations. In addition to those comments made on behalf of industry members, we would like to specifically highlight the following comments on behalf of Elliott & Page and MSIL.

Fund Manager – Restricted Registration Status

The Proposed Rule is somewhat unclear on the impact to mutual fund companies that have a restricted mutual fund dealer registration (like Elliott & Page) which permits them to sell their mutual funds to employees only. This form of exemption was obtained by mutual fund companies when the requirement to be registered with the MFDA came into force. Elliott & Page, like many mutual fund management companies, is not registered with the MFDA. We request clarification on how the Proposed Rule would be applied to mutual fund companies that continue to hold this limited mutual fund dealer registration.

Exempt Market Dealer - Representative Proficiency Requirements

The Proposed Rule introduces exam-based proficiency requirements for representatives of "Exempt Market Dealers", the new category to replace the current limited market dealer category. Many firms have experienced staff who has been working in the industry for years and imposing educational requirements on said individuals may prove costly both in time and money for some firms. In addition, the sale of certain products such as Principal Protected Notes ("PPNs") will be affected, as some firms will be forced to register as Exempt Market Dealers if they want to continue selling PPNs in provinces where they are treated as securities.

We propose the CSA expand the list of proficiency requirements to include an experience component whereby, for example, 12 months of relevant experience alone is sufficient to alleviate the CSA's concerns regarding the qualifications of such representatives. Alternatively, we request a grandfathering in of the Proposed Rule to recognize the status of currently registered individuals thereby minimizing the potential impact. It would also be beneficial if the CSA clarified whether the 12 month experience requirement within the preceding 36 months in section 4.2 is continuous or cumulative, and provided greater detail in the proposed companion policy of relevant experience with respect to dealing representatives of Exempt Market Dealers.

Chief Compliance Officer and Ultimate Designated Person – Proficiency Requirements and Division of Responsibilities

Within the Proposed Rule, the chief compliance officer ("CCO") of an investment fund manager under section 4.13 must meet the same requirements as the CCO for a portfolio manager under section 4.11. In an organization like Elliott & Page which acts as both an adviser and mutual fund manager, the company would be forced to have the same person perform the same roles or find two individuals that meet the arduous requirements outlined in section 4.11. It would be our position that the roles are separate and distinct, and accordingly, they should be separate positions within the organization requiring different proficiency requirements. As such, we believe that:

1. the investment fund manager CCO requirements should be less onerous, as suitable compliance individuals exist who are not lawyers, accountants nor have been registered previously as an advising representative of a portfolio manager; and

2. the portfolio manager CCO requirements in subsection 4.11(b) should remove the requirement of the Partners, Directors and Senior Officers Exam which we understand to be included based on the inclusion of ethics training in the exam. We submit that this already adequately covered in the training of lawyers and accountants.

Further, some organizations, particularly smaller companies, may be forced or elect to have only one CCO with respect to more than one category of firm registration. We recommend that the CCO exam requirement for Exempt Market Dealers in section 4.8 be removed and/or expanded to include additional options, such as work experience requirements similar to those outlined in section 4.11(c)(ii).

Given that the definition of an "Ultimate designated person" ("UDP") provides that it may be an officer of a division if the activity that requires the firm to register only occurs within the division, and that the definition of "registered firm" refers to a dealer, adviser, or investment fund manager but not specifically a combination of two or more categories, it appears that a firm such as Elliott & Page, which would be registered in all three categories, would be entitled to have a different compliance officer and UDP for each category. We support this interpretation and would suggest that it be stated more clearly that this is the case.

Account Activity Reporting

While we support the CSA's desire to synchronize requirements between jurisdictions, certain regulators, either in their governing legislation or by local practice, recognize various methods of ensuring compliance with the spirit of some regulatory requirements. In particular, with respect to section 5.25(1) of the Proposed Rule, certain jurisdictions currently allow dealers to rely on client-name statements sent by mutual fund companies

to satisfy the requirement for client statements to be sent every three months (where the dealer can verify that the client is receiving such statements). Many firms have structured their operations around such local practices. As a result, we would prefer to see greater flexibility built into this particular section in order to assist impacted firms while concurrently preventing clients from receiving duplicate information.

International Advisers

The Proposed Rule introduces an exemption from registration for international dealers and advisers if certain criteria are satisfied, including the requirement to only deal or advise a prescribed list of clients. We generally support the purpose behind creating such an exemption, however, the list of permitted clients appears narrower than what is currently permitted in Ontario under OSC Rule 35-502. We request that the CSA expand the proposed list of permitted clients to include other accredited investors as outlined in the aforementioned OSC rule.

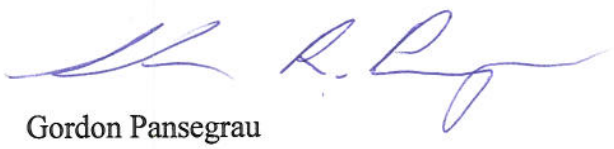
In addition, subsection 9.14 (2)(e) provides that the exemption from registration for an international portfolio manager ("IPM") only applies if no more than 10% of the aggregate consolidated gross revenue of the IPM and its affiliates is derived in Canada. We submit that this should exclude revenues from all affiliates which are not carrying on registrable activities in Canada, as well as those which are "registered firms" within Canada. If this were not the case, IPMs which are affiliates of a large organization such as Manulife, or even just a Canadian manager/adviser/dealer such as Elliott & Page, would lose the ability to use the exemption, which we do not believe to be the intention of the provision.

Information Sharing

Finally, with respect to the proposed information sharing obligations under section 8.1, we are concerned that harmful repercussions may ensue from such disclosure. Defamation and related lawsuits may arise in the event a firm issues a negative report or information on an individual to another firm. Given this, we recommend that a 'safe harbour' provision be added that legislates that any information provided thereunder be sheltered from the threat of legal action, or that other corrective action be taken if that is not legally within the jurisdiction of the regulators to enact.

Please do not hesitate to contact us should you have any questions or wish us to elaborate on our comments.

Yours truly,



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