

January 10, 2011

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

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street W, Suite 1903 Box 55  
Toronto, ON M5H 3S8

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal (Québec) H4Z 1G3

Dear Sirs/ Madames:

**RE: Proposed Amendments to NI 31-103 Registration Requirement and Exemptions  
– Registration of International and Certain Domestic Investment Fund  
Managers**

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Thank you for the opportunity to provide comments to the Proposed Amendments (the "Proposed Amendments") to National Instrument 31-103 *Registration Requirements and*

*Exemptions* (“NI 31-103”) and to Companion Policy 31-103 *Registration Requirement and Exemptions* (“Companion Policy 31-103CP”) regarding registration of international and certain domestic investment fund managers.

Brandes Investment Partners & Co. (“Brandes”) is registered in all jurisdictions in Canada as a portfolio manager, exempt market dealer and mutual fund dealer exempt from the requirement to become a member of the MFDA and as an investment fund manager in Ontario. Brandes primarily acts as an investment fund manager and it is from this point of view that we offer our comments on the proposed amendments to NI 31-103.

Brandes recognizes the importance of providing investor protection and is therefore supportive of regulatory initiatives that are designed to offer greater protection to investors and that foster the integrity of Canada’s capital markets. We are particularly supportive of proposals aimed at rationalizing costs and streamlining regulatory requirements and would like to commend the Canadian Securities Administrators’ (CSA) on its efforts in harmonizing the regulatory framework governing registration matters across Canada.

We have reviewed the proposed amendments to NI 31-103 pertaining to the registration of domestic investment fund managers and would encourage the CSA to reconsider its proposal and weight the costs versus the benefits of increasing the regulatory burden on industry that will ultimately be passed down to investors to any increased investor protection.

The CSA notice that was published announcing the proposed amendments to NI 31-103 restated that the need for introducing the Investment Fund Manager category of registration was *“to ensure that investment fund managers have sufficient proficiency, integrity and solvency (including prescribed capital), to adequately carry out their functions”*. Further, it noted that registrants may rely on the passport system for registrations in the remaining jurisdictions. If an investment fund manager is registered in one jurisdiction in Canada, based on its head office location and operations, we do not believe that extending this registration to other jurisdictions will further enhance or assure a firm’s proficiency, integrity and solvency to adequately carry out their functions. We suggest that requiring registration in the additional jurisdictions will only result in additional fees incurred by the registrant that will ultimately be passed down to investors.

In the ‘Who We Are’ section of the CSA website, it states that:

*“the CSA has developed a the “passport system” through which a market participant has access to markets in all passport jurisdictions by dealing only with its principal regulator and complying with one set of harmonized laws. It is a major step forward in improving Canada’s securities regulatory system by providing market participants with streamlined access to Canada’s capital markets.”*

We suggest that dealing with only its principal regulator and having the obligation of complying with one set of harmonized laws provides appropriate investor protection and is implemented at a reasonable cost.

In closing, we would like to thank you for the opportunity to provide our comments on the proposed NI 31-103.

Yours truly,

Brandes Investment Partners



Oliver Murray  
President & CEO