

Dear Mr. Stevenson,

We read the proposals for the proposed Amendments to NI 31-103 with great interest and think that all of the concerns regarding cost disclosure and performance reporting have been addressed very well. We at Pollitt Investment Counsel fully agree with the stricter guidelines regarding the disclosure of charges, conflict of interest and a detailed disclosure of the performance report and have no other suggestions.

We have one comment regarding “the guidance related to the valuation of exempt or illiquid securities where there are no quoted values available”. An asterisk could be placed next to such a security explaining at the bottom of the page that that particular security is difficult to price.

We hope our comments helped you with the amendments of NI 31-103.

Have a nice day,

Marion Kinio

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Executive Assistant

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