



Advancing Standards™

February 29, 2012

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
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

c/o Gordon Smith
British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Fax: 604-899-6814
e-mail: gsmith@bcsc.bc.ca

c/o M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
e-mail: consultation-en-cours@lautorite.qc.ca

Re: CSA Staff Consultation Note 45-401 Review of Minimum Amount and Accredited Investor Exemptions – Public Consultation

The Portfolio Management Association of Canada (“PMAC”, formerly the Investment Counsel Association of Canada (“ICAC”)), through its Industry, Regulation & Tax Committee, is pleased to have the opportunity to submit the following comments regarding CSA Staff Consultation Note 45-401 Review of Minimum Amount and

Accredited Investor Exemptions – Public Consultation (the "Consultation Note"). We also appreciate the opportunity that we had to meet directly with staff of the Ontario Securities Commission (OSC) on February 21st, 2012 to share our views.

As background, PMAC represents investment management firms registered to do business in Canada as portfolio managers. In addition to this primary registration, some firms will be dually registered as exempt market dealers or other registration categories but generally 70% of their income is derived from portfolio manager registration to be members of PMAC. PMAC was established in 1952 and currently represents over 160 investment management firms that manage total assets in excess of \$800 billion (excluding mutual funds assets). Our mission is to advocate the highest standards of unbiased portfolio management in the interest of the investors served by members. For more information about PMAC and our mandate, please visit our website at www.portfoliomanagement.org.

PMAC supports the Canadian Securities Administrators ("CSA") review of the accredited investor prospectus exemption (the "AI exemption") and the \$150,000 minimum amount prospectus exemption (the "MA exemption") contained in National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106). In response to the Consultation Note, we would like to highlight the following key recommendations which will be discussed in greater detail in the balance of this letter.

KEY RECOMMENDATIONS

1. Harmonize NI 45-106 to provide regulatory consistency across Canada; specifically, a registered portfolio manager (PM) acting on behalf of a fully managed account in Ontario should qualify as the accredited investor when purchasing securities of an investment fund;
2. For clients not dealing with a PM, maintain the status quo for AI exemption but add modifications to increase flexibility for investors using a PM;
3. Repeal the MA exemption for investors using a PM or lower the threshold amount; and
4. Independent certification of the AI exemption qualification criteria should not be mandated.

General Comments

The regulatory regime in Canada was greatly enhanced with the implementation of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and the 2009 registration reform initiative led by the CSA in this regard significantly improved investor protection and the regulatory oversight of our members. For instance, NI 31-103 created harmonized national registration categories for PMs and other advisors (investment fund managers and exempt market dealers). Registration reform also brought in enhanced proficiency requirements for all registrants and mandatory working capital and insurance

requirements for registrant firms. The enhancements to know your client (KYC), know your product (KYP) and suitability requirements have also increased the scope of investor protection in this industry. The creation of compliance focused roles for all registrant firms has focused increased attention in this growing area. We believe the harmonization and modernization of NI 31-103 was an immense step in the regulatory landscape of our membership and provides a sufficient level of protection to investors who chose to use portfolio managers to manage their investments. In our view, harmonization and modernization efforts in the exempt market would also further and promote efficiency, increase investor protection and promote consistent regulatory requirements across Canada. We believe that any review of the MA exemption and AI exemption should recognize the regulatory framework established by NI 31-103.

While we appreciate that the CSA will need to strike a balance between investor protection and the objective of fostering fair and efficient capital markets during its review of the AI exemption and MA exemption, we also believe that any changes to the current form of these exemptions should also factor in that investors should have access to a broad range of investment choices and professional investment advice.

As a general observation, we note that without qualitative and quantitative data to support maintaining these exemptions in their current form or to support making any changes it is difficult to understand exactly where issues arise, if any, with the current form of the exemptions. This also contributes to the fact that the perception of the exempt market in Canada, and in particular in Ontario, remains elusive. Additional studies and research, and greater transparency on the findings of the CSA on the exempt market, should be provided to market participants in order to substantiate any continuing policy concerns and to support any changes to the current regime. We believe that with the benefit of additional information, the broader question in this review may be to address the problem(s), if any, that need to be solved with the current exemptions.

In response to the questions and issues raised in the Consultation Note and in an effort to address issues affecting our broader membership, we surveyed our members to get their feedback. Set out below is a summary of some of the views expressed by our members.

- Nearly 70% of the respondents believe that if the AI exemption is retained in its current form, it should at the very least, be harmonized across Canada and PMs in Ontario should qualify as the "accredited investor" for fully managed accounts for investments in investment funds such as pooled funds.
- A majority of the respondents rely on the accredited investor exemption, typically for investments in pooled products.
- A majority of the respondents indicated that investment portfolio size should be a criteria used in the accredited investor exemption.
- A significant percentage of respondents indicated that the MA exemption is not necessary given that a registrant is involved and has an obligation to recommend only suitable investments.

The comments in this letter have been guided by some of the responses we received from our members through the survey. Our key recommendations are discussed in more detail below.

1. Harmonize NI 45-106

It is our view that regulatory cooperation and coordination of the AI exemption and MA exemption and harmonization of the exemptions across all jurisdictions in Canada should be a priority for the CSA during this review process. Harmonization of NI 45-106, generally, would promote further efficiency in Canadian capital markets to the benefit of investors and foster confidence in our markets.

A key area for harmonization is the managed account exemption in Ontario. One of the classes of accredited investors in NI 45-106 is a registered adviser acting for a fully managed account (a discretionary account) in the account holder's jurisdiction. Under this exemption (paragraph (q) of the definition of accredited investor), the purchaser of the security (the account holder) doesn't need itself to be an accredited investor. The advisor is deemed to be the accredited investor. However, a portfolio manager acting on behalf of a fully managed account in Ontario is not an accredited investor when purchasing securities of an investment fund. Ontario has carved out this exemption when the exemption relates to securities of an investment fund such as a pooled fund. As such, a managed account in Ontario may only invest in an investment fund on an exempt basis where the holder of the account either personally qualifies as an "accredited investor" as defined in NI 45-106 or invests \$150,000 in the investment fund in accordance with the MA exemption in section 2.10 of NI 45-106.

The OSC has granted exemptive relief from this carve-out since 2007 to accommodate exempt distributions in connection with the provision of portfolio management services to "secondary clients". These "secondary clients" are not accredited investors but are typically accepted because of the relationship between the "secondary client" and the "primary client" who qualified as an accredited investor. The exemptions have been granted in the past in order to accommodate smaller clients so that they can access an equivalent level of professional portfolio management services in a cost effective manner (to both the client and the PM).

Generally, we understand that OSC staff will only recommend exemptive relief in situations where there is a close relationship (e.g. close familial relationship) between "primary" managed account clients and "secondary" account clients and where the portfolio manager has established a significant minimum account level (typically \$500,000 or more) for its managed account clients.

This unharmonized section of the AI exemption makes it increasingly difficult for PMs managing assets of clients located across different provinces, where in most parts of the country this is permissible. The practice of allowing PMs to act as an accredited investor for their clients for investments in pooled funds should be consistent across

Canada and it remains unclear as to why the OSC continues to have policy concerns, particularly, where there is no justifiable difference in the context of investment funds to have a different exemption available in some jurisdictions and not others. We recommend that Ontario re-evaluate this carve out and review its current practice of screening the investor, particularly because the investor has actively hired a PM (who should qualify as the accredited investor). Like other provinces, PMs in Ontario have the proficiency, registration status and requirements, financial strength and human resources to support and properly service such accounts. We believe that the enhanced requirements built in to NI 31-103 regarding the regulation of PMs addresses the policy concerns that Ontario may have had. We recommend that NI 45-106 be amended to allow fully managed accounts in Ontario to qualify as "accredited investors" for purchases of securities in investment funds such as pooled funds.

2. AI Exemption - Maintain Status Quo but Increase Flexibility for PMs

We continue to believe that in recognition of the relative sophistication of certain investors and their ability to withstand financial loss, securities laws should permit the sale of securities to accredited investors without a prospectus. We recognize the investor protection concerns described in the Consultation Note but feel that the current form of the exemption together with the protections afforded by the registration regime still adequately address these concerns.

To reiterate the comments outlined above, we believe that a key change that should be considered in the CSA's review of the AI exemption is that a PM acting on behalf of a fully managed account in Ontario should be treated as the accredited investor when such PM is purchasing securities of an investment fund.

For investors not dealing with a PM, we believe that the current form of the AI exemption should be retained and the individual's income, financial assets and net assets test should continue to be the financial thresholds used. We note that while there has been some concern expressed about the misunderstanding of these tests, we feel that the market has sufficient clarity on the tests contained in the exemption to continue its use (for example, most recently, OSC Staff Notice 33-735 *Sale of Exempt Securities to Non-Accredited Investors* published in May 2011).

However, there are areas where improvements can be made and additional flexibility incorporated. For instance, where a PM is involved but in the absence of a managed account, a lower threshold on the financial asset test should be considered. Take for instance, the example of the elderly retired couple who does not have a mortgage and where both spouses collect pensions. The couple has a \$750,000 portfolio but does not meet the financial assets part of the accredited investor test. The impact of excluding such a couple is that these investors are consequently locked into potentially higher money managed alternatives when they should in fact have equal access to lower cost alternatives and more money management opportunities. Given the increasing aging population in Canada, we suspect that many elderly retired couples may be increasingly adversely impacted by the current threshold in the financial asset test. A private client

risks losing their accredited investor status at retirement. At this time they are likely not going to have or need annual income of \$200,000/\$300,000 and what may have been \$1 million of investible assets is now funding their retirement. It is completely plausible that there will be some erosion of capital. This does not have an impact on the client until their asset mix no longer fits their investment horizon or risk profile. If they no longer qualify as an accredited investor, they can only deal with their pooled fund holdings under the MA exemption, which results in a significant change in how they can arrange their pooled fund investments.

In our view, the investor regime should take into account demographic trends, such as the Canadian aging population, and the increased need in this segment of the population to get professional investment advice and assistance. We note that seniors make up the fastest growing age group in Canada. In 2010, an estimated 4.8 million Canadians were 65 years of age or older, a number that is expected to double in the next 25 years to reach 10.4 million seniors by 2036 and by 2051, about one in four Canadians is expected to be 65 or over.¹

Investors in the aging population will have neither the expertise nor inclination to manage their investments and will look to advisors to make appropriate and suitable investment decisions for them. PMAC members are an appropriate choice in this regard.

We also recommend that the CSA carefully consider the appropriateness of adding alternative criteria to the AI Exemption. For instance, adding an additional criteria based on education and proficiency. This could capture financial professionals (CAs, CFAs, etc.) who may not meet the income, financial or net asset tests but still have the proficiency and education level to purchase exempt securities. Recognizing the difficulty in adding criteria with subjective elements, we propose that if the CSA were to include such additional criteria, they be subject to meeting objective or bright line tests in order to avoid confusion in interpreting or relying on the exemption.

AI EXEMPTION RECOMMENDATIONS

1. The AI exemption should be harmonized across Canada and, in particular, the Ontario carve-out for managed accounts should be removed.
2. Maintain the status quo - the current income, financial and assets tests should be retained but increase flexibility where PMs are involved.
3. Alternative qualification criteria should be considered if such criteria has objective elements (i.e. certain education and/or proficiency levels).

¹ Source: HRSDC calculations based on Statistics Canada. *Estimates of population, by age group and sex for July 1, Canada, provinces and territories, annual* (CANSIM Table 051-0001).

3. MA Exemption

As a general observation, the current requirement under the MA exemption (section 2.10(1)(b) of NI 45-106) that the security purchased have an acquisition cost to the purchaser of not less than \$150,000 paid in cash at the time of the distribution is problematic for several reasons. First, the \$150,000 is an arbitrary value, an amount that was imposed 25 years ago. Second, it is not necessarily indicative of the risk associated with any particular product and we agree that the size of investment alone does not assure investor sophistication or access to information, particularly where the MA exemption is used to sell novel or complex products without any accompanying disclosure.

We do not agree with the concept of any minimum amount for registrants (and, in particular, PMs) who already have an obligation to only recommend suitable investments to a purchaser and who have discretionary authority over client accounts. It is our view that the CSA should consider repealing the MA exemption for those investments where a PM is recommending the purchase in conjunction with our recommendation that the carve out for managed accounts in Ontario be harmonized with the rest of the country.

In our view, there should be no minimum amount for investors managed by a PM. We believe that an appropriate minimum amount for an investment is a discretionary PM's decision within the boundaries of KYC obligations and suitability assessment. PMs who manage assets on a discretionary basis have been hired by investors to make these decisions for them and investors should not be kept from suitable investments due to an imposed minimum and a minimum that concentrates risk. There is an inherent risk delegation in the relationship between a PM and investor. In addition, PMs have a fiduciary duty to provide clients with prudent investment advice, including diversification. The MA exemption conflicts with this duty and creates undue risk from an undiversified portfolio.

If the CSA ultimately decides to retain the MA exemption or some variation thereof, we recommend that the threshold amount be lowered for investments where PMs are involved. For example, the threshold amount could be based on an alternative formula which could include the lesser of:

- a. a lowered threshold minimum amount (i.e. \$25,000); or
- b. a specified percentage of the investor's portfolio size (i.e. 5-10%).

In addition to meeting the lesser of a) or b) above, the investor would also provide a risk acknowledgement. We suggest that the CSA look across the country to determine the appropriate minimum amount threshold and the suitable percentage of portfolio size. Additional qualitative data in this regard would be beneficial.

MA EXEMPTION RECOMMENDATIONS

1. Repeal the MA exemption for those investments where a PM is recommending the purchase.
2. If the MA exemption is retained but modified, where a PM is involved with the purchase, the threshold value should be based on the lesser of:
 - a. a lowered threshold minimum amount of \$25,000; or
 - b. a specified percentage of the investor's portfolio size (i.e. 5%).The investor must also provide a risk acknowledgement.

4. Compliance with Qualification Criteria

The issuer and dealer selling a security are responsible for determining whether an investor meets the definition of accredited investor and is therefore eligible to purchase exempt securities. Pursuant to NI 45-106, an issuer has an obligation to ensure that exempt securities are only distributed under the AI exemption to investors who meet the definition of an accredited investor.

As identified in the Consultation Note, one issue with the AI exemption is ensuring compliance with the qualification criteria. We do not support the CSA's suggestion to require an investor's accredited investor status to be certified by an independent third party, such as a lawyer or qualified accountant in order to improve compliance. There are already safeguards built into meeting the obligation of ensuring exempt securities are only distributed to exempt purchasers. For instance, NI 31-103 requires registrants to collect KYC information, which includes the client's financial circumstances. Similarly, registrants must take reasonable steps to ensure that a particular investment is suitable for a client. In addition, NI 31-103 imposes a record keeping requirement to support KYC findings.

Almost 90% of PMAC members who responded to our survey indicated they disagree with the proposal to require an investor's accredited investor status to be certified by an independent third party, such as a lawyer or accountant. In our view, mandating a certification requirement would add another layer of costly compliance that is unnecessary given that registrants already have existing registrant obligations and safeguards. PMs, by virtue of their relationship with clients, already have extensive knowledge of clients' financial situations. In addition, it is not entirely clear that this type of certification would be feasible given that lawyers and accountants will only be aware of the assets/liabilities that an investor discloses. We recommend that any non-compliance identified with meeting the AI exemption qualification criteria should be dealt with through the enforcement regime, as regulatory concerns about market participants following securities laws fall within the enforcement ambit and should be viewed separately.

Conclusion

We acknowledge the CSA's investor protection policy objectives with maintaining some form of these exemptions. However, the CSA should also consider additional policy objectives related to these exemptions such as stimulating economic growth and capital raising. In addition, we believe that consideration of any possible changes to the MA exemption should be contemplated in conjunction with the consideration of the effect of any changes to be made to the AI exemption and vice versa. We also recommend the CSA undertake to gather quantitative and qualitative data on the use of these exemptions and the compliance issues associated with the exemptions in order to ascertain where appropriate changes should be made. Emphasis should also be made on enforcing the current regime.

We believe that the exemptions must be considered in the context of the registrant regulation regime and the protections afforded by the regime should be carefully considered as there are various safeguards already in place within the securities regulation regime that foster investor protection and address the CSA's policy objectives. In particular, consideration should be given to the use of these exemptions by PMs who are subject to stringent oversight and regulatory requirements under NI 31-103. Purchasing exempt investments through a PM, in our view, affords much more investor protection than, for example, the prospectus regime. While a prospectus is a comprehensive disclosure document that sets out detailed information about the company or investment fund, describing the securities being issued and the risk associated with purchasing those securities, the reality is that few investors actually read the disclosure contained in the prospectus. We also think it's worthwhile to differentiate between the objectives of facilitating growth vs. supporting capital management. The CSA should consider that rules and exemptions that address capital raising may be different and may address separate and distinct policy objectives than those focused on capital management. Finally, harmonization should remain a key priority for the CSA with respect to any changes made to the AI exemption and MA exemption.

~~~~~

In summary, PMAC endorses the efforts of the CSA to undertake a focused review of the AI exemption and MA exemption and to make any necessary and appropriate changes. We would be pleased to participate in any further consultation process the CSA undertakes or to assist with any requests for further data collection from our membership.

If you have any questions regarding the comments set out above, please do not hesitate to contact Katie Walmsley at (416) 504-7018 or Julie Cordeiro at (416) 504-1118.

Yours truly,

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA

Handwritten signature of Katie Walmsley in black ink.

Katie Walmsley  
President, PMAC

Handwritten signature of Scott Mahaffy in black ink.

Scott Mahaffy  
Chair, Industry, Regulation & Tax Committee  
Vice President Legal, McLean Budden Limited

## PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA MEMBERSHIP LIST 2012

|                                                          |                                                  |
|----------------------------------------------------------|--------------------------------------------------|
| Acuity Investment Management Inc.                        | Independent Accountants' Investment Counsel Inc. |
| Aegon Capital Management Inc.                            | Integra Capital Ltd.                             |
| AGF Investments Inc.                                     | Jones Collombin Investment Counsel Inc.          |
| Aldersley Securities Inc.                                | Kerr Financial Advisors Inc.                     |
| Alitis Investment Counsel Inc.                           | LDIC Inc.                                        |
| AMG Canada                                               | Legg Mason Canada Inc.                           |
| ATB Investment Management Inc.                           | Leith Wheeler Investment Counsel Ltd.            |
| Aurion Capital Management Inc.                           | Leon Frazer & Associates Inc.                    |
| Avenue Investment Management Inc.                        | Lester Asset Management                          |
| Barometer Capital Management Inc.                        | Letko Brosseau & Associates Inc.                 |
| Barrantagh Investment Management Inc.                    | Longview Asset Management Ltd.                   |
| Baskin Financial Services Inc.                           | Louisbourg Investments Inc.                      |
| Beaujolais Private Investment Management                 | Macdonald, Shymko & Company Ltd.                 |
| Bellwether Investment Management Inc.                    | Mackenzie Global Advisors                        |
| Beutel, Goodman & Company Ltd.                           | Macnicol & Associates Asset Management Inc.      |
| BlackRock Asset Management Canada<br>Limited             |                                                  |
| Bloom Investment Counsel, Inc.                           | Manitou Investment Management Ltd.               |
| BMO Asset Management Inc.                                | Manulife Asset Management                        |
| BMO Harris Investment Management Inc.                    | Marquest Asset Management Inc.                   |
| BNP Paribas Investment Partners Canada Ltd.              | Martin, Lucas & Seagram Ltd.                     |
| Brandes Investment Partners & Co.                        | Mawer Investment Management Ltd.                 |
| Bull Capital Management Inc.                             | McElvaine Investment Management Ltd.             |
| Burgundy Asset Management Ltd.                           | McLean Budden Ltd.                               |
| C.A. Delaney Capital Management Ltd.                     | MD Physician Services Inc.                       |
| C.F.G. Heward Investment Management Ltd.                 | Milestone Investment Counsel Inc.                |
| Campbell & Lee Investment Management Inc.                | Mirador Corporation                              |
| Canoe Financial L.P.                                     | Montrusco Bolton Investments Inc.                |
| Canso Investment Counsel Ltd.                            | Morgan Meighen & Associates Ltd.                 |
| Cardinal Capital Management Inc.                         | Morguard Financial Corporation                   |
| Celernus Investment Partners Inc.                        | Mulvihill Capital Management Inc.                |
| CGOV Asset Management                                    | Natcan Investment Management Inc.                |
| CIBC Global Asset Management Inc.                        | Newport Investment Counsel Inc.                  |
| CIBC Private Investment Counsel                          | Nexus Investment Management Inc.                 |
| Cockfield Porretti Cunningham Investment<br>Counsel Inc. | Northwood Family Office LP                       |
|                                                          | NT Global Advisors , Inc.                        |

Coleford Investment Management Ltd.  
 Connor, Clark & Lunn Investment Mgmt Ltd.  
 Cougar Global Investments LP  
 Crestridge Asset Management Inc.  
 Crystal Wealth Management System Ltd.  
 Cypress Capital Management Ltd.  
 Davis-Rea Ltd.  
 De Luca Veale Investment Counsel Inc.  
 Dixon Mitchell Investment Counsel Inc.  
 Doherty & Associates Investment Counsel  
 Duncan Ross Associates Ltd.  
 Echlin Investment Management Ltd.  
 18 Asset Management Inc.  
 ETF Capital Management  
 Evans Investment Counsel  
 Excel Investment Counsel Inc.  
 Falcon Asset Management Inc.  
 Fiera Sceptre Inc.  
 Focus Asset Management  
 Foyston, Gordon & Payne Inc.  
 Galileo Global Equity Advisors Inc.  
 Genova Private Management Inc.  
 Genus Capital Management Inc.  
 GLC Asset Management Group Ltd.  
 Global Wealth Builders Ltd.  
 Globeinvest Capital Management Inc.  
 Gluskin Sheff & Associates  
 Goodman & Company, Investment Counsel  
 Greystone Managed Investments Inc.  
 Groundlayer Capital Inc.  
 Gryphon Investment Counsel Inc.  
 Guardian Capital LP  
 Heathbridge Capital Management  
 Hélène Dion Investment Management Inc.  
 Hesperian Capital Management Ltd.  
 Highstreet Asset Management Inc.  
 Highview Asset Management Inc.  
 Hillsdale Investment Management Inc.  
 Horizons Investment Management Inc.  
 Howson Tattersall Investment Counsel Ltd.  
 Howard, Barclay & Associates Ltd.  
 HSBC Investments (Canada) Ltd.  
 Hutton Investment Counsel Inc.  
 IA Clarington Investments Inc.  
 Pacific Spirit Investment Management Inc.  
 Patrimonica Inc.  
 Perennial Asset Management Corp.  
 Perisen Capital Management Ltd.  
 Pier 21 Asset Management Inc.  
 Portfolio Management Corporation  
 Portland Investment Counsel Inc.  
 Rae & Lipskie Investment Counsel Inc.  
 RBC Phillips, Hager & North Investment Counsel Inc.  
 Rempart Asset Management Inc.  
 Ridgewood Capital Asset Management Inc.  
 Robitaille Asset Management Inc.  
 Rogan Investment Management Ltd.  
 Rondeau Capital Inc.  
 Russell Investments Canada Ltd.  
 Scotia Asset Management L.P.  
 Sharp Asset Management Inc.  
 Silver Heights Capital Management Inc.  
 Sionna Investment Managers  
 Sprung & Co. Investment Counsel Inc.  
 State Street Global Advisors, Ltd.  
 Stonegate Private Counsel  
 Stylus Asset Management Inc.  
 Successful Investor Wealth Management Inc.  
 Summerhill Capital Management Inc.  
 T.E. Investment Counsel Inc.  
 TD Asset Management Inc.  
 TD Harbour Capital (Div. Of TD Asset Management)  
 TD Waterhouse Private Investment Counsel Inc.  
 Tetrem Capital Management Ltd.  
 TFP Investment Counsel Corp.  
 Thornmark Asset Management Inc.  
 Tulett, Matthews & Associates  
 UBS Global Asset Management (Canada) Co.  
 University of Toronto Asset Management  
 Van Arbor Asset Management Ltd.  
 Vancity Investment Management Ltd.  
 Venable Park Investment Counsel Inc.  
 Vestcap Investment Management Inc.  
 Vision Wealth Management Ltd.  
 W.A. Robinson & Associates Ltd.  
 Watson Di Primio Steel Investment Management Ltd.  
 Watt Carmichael Private Counsel Inc.  
 West Face Capital Inc.