

Feb 6, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

and

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

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103  
Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

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The benefits of Incorporation of Dealing Representatives are numerous, including more effective business, taxation and legacy planning. In particular, allowing incorporation would:

- Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters;
- Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not;
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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [james.okano@pinnaclewealth.ca](mailto:james.okano@pinnaclewealth.ca) or 1-778-241-9170.

Regards,

A handwritten signature in blue ink that reads "James Okano". The signature is stylized, with a large, looped initial "J" and a cursive "Okano".

James Okano  
Dealing Representative

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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Ontario Securities Commission  
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If you would like further elaboration on my comments, please feel free to contact me at Dinah Almond, (780) 968-1415, or Cell (780) 940-3627

Regards,



**Dinah Almond, CFP**  
Private Market Specialist

**Pinnacle Wealth Brokers Inc.**  
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If you would like further elaboration on my comments, please feel free to contact me at [davis.zhang@pinnaclewealth.ca](mailto:davis.zhang@pinnaclewealth.ca) and call 403-604-8789.

Regards,

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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**Davis Zhang** 张文博 P.Eng. M.Eng  
Branch Manager Asian Division  
Dealing Representative Private Equity Market Specialist

**Pinnacle Wealth Brokers Inc.**(Head office)  
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(403) 604-8789 Calgary

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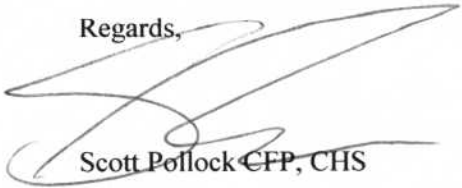
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If you would like further elaboration on my comments, please feel free to contact me at 780-922-1697 or [scott.pollock@pinnaclewealth.ca](mailto:scott.pollock@pinnaclewealth.ca)

Regards,

A handwritten signature in black ink, appearing to read 'Scott Pollock', written over the printed name below.

Scott Pollock CFP, CHS

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)



Feb 7, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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If you would like further elaboration on my comments, please feel free to contact me at [chris.boyle@pinnaclewealth.ca](mailto:chris.boyle@pinnaclewealth.ca) or 780 966 5084.

Regards,

Christopher Boyle  
Branch Administrator  
Pinnacle Wealth Brokers

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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If you would like further elaboration on my comments, please feel free to contact me at [eric.couture@pinnaclewealth.ca](mailto:eric.couture@pinnaclewealth.ca) or 450-230-2001.

Regards,

**Eric Couture, B.A.A.**

Représentant de courtier sur le Marché Dispensé - Placements Privés

**Pinnacle Wealth Brokers Inc.**

1275, Av. Carignan, St-Hyacinthe, QC, J2S 6R9

Phone: **1 (450) 230-2001**

[eric.couture@pinnaclewealth.ca](mailto:eric.couture@pinnaclewealth.ca)

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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Regards,

Morgan Adams

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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Regards,

Peter

Peter Wickwire  
Wickwire Financial Inc.  
Founders Square  
1701 Hollis Street, Suite 800  
Halifax, NS B3J 3M8  
902-402-9516  
peter.wickwire@pinnaclewealth.ca

A Dealing Representative for Pinnacle Wealth Brokers Inc.

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

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Regards

***Tyler McCabe***

*Private Equity Market Specialist*

**Pinnacle Wealth Brokers**

1101 Prince of Wales Drive, Suite 115  
Ottawa ON K2C 3W7

Cell: [613-859-1696](tel:613-859-1696)

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Regards,



**Carl Maragno**  
**Private Market**  
**Specialist**

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Dear Sir and Madam:

I have reviewed and agree with the points made in the summary letter below;

Hence, I am writing this to comment on the referenced proposed amendments to NI 31-103. As an individual who is currently registering as a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the "working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding." I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

The benefits of Incorporation of Dealing Representatives are numerous, including more effective business, taxation and legacy planning. In particular, allowing incorporation would:

- - Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters;
- - Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not;
- - Reduce the conflicts and regulatory confusion created around this issue when Dealing Representatives are registered in multiple jurisdictions; and
- - Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further comments, please feel free to contact me at this email address.  
Regards,  
Douglas J Cerson

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 10, 2014

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John Stevenson, Secretary  
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and

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

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

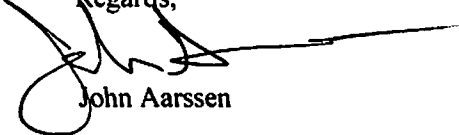
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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [john.aarsen@pinnaclewealth.ca](mailto:john.aarsen@pinnaclewealth.ca) or call 519-362-4352.

Regards,



John Aarsen

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Michael L. Edwards  
1232 Bedford Hwy.  
Bedford, NS B4A 1C6

February 11, 2014

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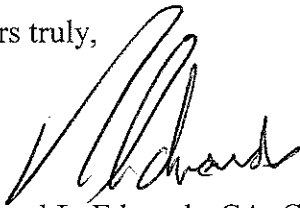
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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisor's Corporation (IROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [Michael.Edwards@Pinnaclewealth.ca](mailto:Michael.Edwards@Pinnaclewealth.ca) or (902) 835-5071.

Yours truly,



Michael L. Edwards, CA, CFP, CLU, TEP  
Exempt Market Representative

Encl  
/gl

c.c. Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)  
Pinnacle Wealth Brokers



February 11, 2014

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**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

Dear Sir and Madam:

I am writing this to comment on the above referenced proposed amendments to NI 31-103. As the UDP of one of the largest Exempt Market Dealerships in Canada, I believe that there is an additional proposed amendment to be made, specifically creating the ability for a Dealing Representative to receive compensation to their corporation. Below you will find a number of compelling arguments to this request, but at a fundamental level, this amendment would place Dealing Representatives in the Exempt Market on a level playing field with counterparts registered with MFDA Dealerships, allowed this ability through their SRO.

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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [rick.unrau@pinnaclewealth.ca](mailto:rick.unrau@pinnaclewealth.ca) or by phone at 403-589-9609.

Regards,



Rick Unrau  
President / CEO  
Pinnacle Wealth Brokers Inc.

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 12<sup>th</sup> 2014

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and

Me Anne-Marie  
Directrice du secrétariat  
Autorité des marchés  
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Montréal, Québec H4Z 1G3

*Dear Sir and Madam:*

**Re: [Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013](#)**

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If you would like further elaboration on my comments, please feel free to contact me at [curtis.haigh@pinnaclewealth.ca](mailto:curtis.haigh@pinnaclewealth.ca)

Regards,



Curtis A Haigh

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)



*Working with you to reach the  
height of financial success*



**Curtis Haigh**  
Dealing Representative

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S7K 1N9

Phone: 1 (306) 230-4897  
Fax: 1 (306) 979-0586

[www.pinnaclewealth.ca](http://www.pinnaclewealth.ca)

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February 20<sup>th</sup>, 2014

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Directrice du secrétariat  
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**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103  
Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named “Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada.” This comment period was open until February 25, 2011. A “Summary of Consultation Responses” was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the “working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding.” I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [david.kozak@pinnaclwealth.ca](mailto:david.kozak@pinnaclwealth.ca) or (204)293-7952.

Regards,

David Kozak

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Farouk Haji  
Dealing Representative, Pinnacle Wealth Brokers  
117 Chapalina Heights SE  
Calgary, Alberta T2X 0B2

February 19, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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Directrice du secrétariat  
Autorité des marchés financiers  
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Montréal, Québec H4Z 1G3

**Re: [Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013](#)**

Dear Sir and Madam:

I am writing in response to the request for proposed amendments to NI 31-103. More particularly, as a Dealing Representative and Branch Manager, I am writing to request a change be made to allow Dealing Representatives to receive compensation through their Corporation.

In June, 2010, a working group was established to explore the options for the incorporation of individual representatives. In June, 2011, a summary of the consultation responses on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada was published. This document showed overwhelming support for the adoption of a statutory incorporation model. The working group was supposed to report back to the Ministers in the Summer of 2011 with their recommendations. I am writing in support of the recommendations made within the Consultation Responses in support of allowing for receiving compensation through a Corporation.

Allowing individual representatives to receive compensation through a Corporation does not diminish investor protection. Many other professionals with significant potential liability are permitted to receive



compensation through a corporation, including physicians. Allowing for compensation through a Corporation allows for appropriate tax planning and management of expenses. As a Branch Manager, it is extremely difficult to manage the expenses of the operations of a Branch without the use of a Corporation.

In addition to the above, the benefits of Incorporation of Dealing Representatives are numerous, including legacy planning. Additional benefits include:

- Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters;
- Assist Dealing Representatives to manage cash flow and expenses on a regular basis;
- Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not;
- Reduce the conflicts and regulatory confusion created around this issue when Dealing Representatives are registered in multiple jurisdictions; and
- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation.

I thank you for the opportunity to comment and I hope the above change is made in a timely manner to allow us to efficiently manage our businesses while caring for our clients' financial well-being. If you would like additional information, please do not hesitate to contact me at 403-589-4403 or [farouk.haji@pinnaclewealth.ca](mailto:farouk.haji@pinnaclewealth.ca).

Sincerely,

Farouk Haji

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 18, 2014

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**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

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If you would like further elaboration on my comments, please feel free to contact me at [Maria.Lizak@pinnaclewealth.ca](mailto:Maria.Lizak@pinnaclewealth.ca) or (403)614-4146.

Regards,

Maria Lizak  
Exempt Market Dealing Representative, Pinnacle Wealth Brokers  
Member of NEMA

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 16, 2014

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If you would like further elaboration on my comments, please feel free to contact me at [michael.warnes@pinnaclewealth.ca](mailto:michael.warnes@pinnaclewealth.ca) or (306) 361-3444.

Regards,

Michael Warnes  
Pinnacle Wealth Brokers

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 9, 2014

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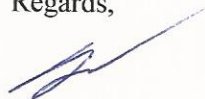
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If you would like further elaboration on my comments, please feel free to contact me at [ray.zadrey@pinnaclwealth.ca](mailto:ray.zadrey@pinnaclwealth.ca) or 780-278-7710.

Regards,

A handwritten signature in blue ink, appearing to be 'Ray Zadrey', written in a cursive style.

Ray Zadrey

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Feb. 16, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the "working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding." I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

The benefits of Incorporation of Dealing Representatives are numerous, including more effective business, taxation and legacy planning. In particular, allowing incorporation would:

- Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters;
- Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not;
- Reduce the conflicts and regulatory confusion created around this issue when Dealing Representatives are registered in multiple jurisdictions; and
- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [sean.mcmann@pinnaclewealth.ca](mailto:sean.mcmann@pinnaclewealth.ca) or 250-516-7310.

Regards,

Sean McMann



February 13, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

and

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

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103  
Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
5, 2013**

Dear Sir and Madam:

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- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [Wesley.rand@pinnaclewealth.ca](mailto:Wesley.rand@pinnaclewealth.ca) and 902-698-2144

Regards,

Wesley Rand  
Dealing Representative  
Pinnacle Wealth Brokers  
9153 Commercial St.  
New Minas, NS  
B4N 3E6

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)



February 25, 2014

Attention:

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8  
jstevenson@osc.gov.on.ca

And

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
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consultation-en-cours@lautorite.gc.ca

**Re: Response to CSA [Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations](#) Published December 5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the working group to report back to the Ministers responsible for securities regulation across Canada on the results of the consultation with recommendations for proceeding.

I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

The benefits of Incorporation of Dealing Representatives are numerous, including more effective business, taxation and legacy planning.

In particular, allowing incorporation would:

1. Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters
2. Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not
3. Reduce the conflicts and regulatory confusion created around this issue when Dealing Representatives are registered in multiple jurisdictions
4. Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation

If you would like further elaboration on my comments, please feel free to contact me at (250) 337-1986 or [curtis.scoville@pinnaclewealth.ca](mailto:curtis.scoville@pinnaclewealth.ca).

Regards,

Curtis Scoville

Scoville Financial Planning

2181 Miracle Beach Drive

Black Creek, BC V9J1K3

Office: 250-337-1986

Mobile: 250-792-0385

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 25, 14

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103  
Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative and Chairman of an EMD, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

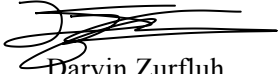
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If you would like further elaboration on my comments, please feel free to contact me at [darwin@pinnaclwealth.ca](mailto:darwin@pinnaclwealth.ca)

Regards,

A handwritten signature in black ink, appearing to read 'Darwin Zurfluh', with a horizontal line extending to the right.

Darvin Zurfluh  
Chairman  
Pinnacle Wealth Brokers

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Date:

February 25, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)  
[cours@lautorite.gc.ca](mailto:cours@lautorite.gc.ca)

[consultation-en-](#)

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
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Directrice du secrétariat  
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**Re: Response to CSA [Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013](#)**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation. As a licensed Insurance Broker I am able do so now.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the "working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding." I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

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Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is the only category that currently does not allow it). I am also a licensed Insurance Broker which allows me to be of optimum assistance to my clients. Allowing incorporation for financial industry professionals is an

efficient way for my businesses to integrate. This will not impact, in any way, the integrity of my service to my clients.

If you would like further elaboration on my comments, please feel free to contact me..

Regards,

Lorna A. Hunter

Private Market Specialist

C) 403.619.8766

TF) 1.855.628.4286

E) [lorna.hunter@pinnaclewealth.ca](mailto:lorna.hunter@pinnaclewealth.ca)

[www.pinnaclewealthbrokers.com](http://www.pinnaclewealthbrokers.com)

Suite 300, 1716 – 16<sup>th</sup> Avenue NW

Calgary, AB T2M 0L7



CC:

Cora Pettipas

Date Feb 25, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
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Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
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If you would like further elaboration on my comments, please feel free to contact me at email and phone.



Regards, *Lindsay Sukkau*

Name *Lindsay Sukkau*

CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

25 February, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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If you would like further elaboration on my comments, please feel free to contact me at [michael.furlot@pinanclewealth.ca](mailto:michael.furlot@pinanclewealth.ca) or (250) 816-2002.

Regards,

Michael Furlot  
Dealing Representative

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 25, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
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Montréal, Québec H4Z 1G3

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

Dear John and Anne-Marie,

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If you would like further elaboration on my comments, please feel free to contact me at [todd.gillick@pinnaclwealth.ca](mailto:todd.gillick@pinnaclwealth.ca) or 519-859-5484.

Regards,



Todd Gillick

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 27, 2014

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

and

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
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If you would like further elaboration on my comments, please feel free to contact me at [bill.janzen@pinnaclewealth.ca](mailto:bill.janzen@pinnaclewealth.ca) or call (403) 804-6574.

Regards,

Bill Janzen

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 26, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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If you would like further elaboration on my comments, please feel free to contact me at [mike.moore@pinnaclwealth.ca](mailto:mike.moore@pinnaclwealth.ca) or 613-695-5551.

Regards,

Michael Moore

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

February 26th 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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Regards,  
Maxine Petersen  
Pinnacle Wealth Brokers

February 26, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)  
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and

Me Anne-Marie

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Montréal,

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

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If you would like to speak to me further regarding this request, please feel free to contact me at [pam.stewart@pinnaclewealth.ca](mailto:pam.stewart@pinnaclewealth.ca) or my cell 613-720-2175.

Regards,

Pamela J Stewart  
[cora@nemaonline.ca](mailto:cora@nemaonline.ca)

CC: Cora Pettipas

Dealing Representative  
Pinnacle Wealth Brokers

February 27, 2014

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Dear Sir and Madam:

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If you would like further elaboration on my comments, please feel free to contact me at [kevin.kinnear@pinnaclewealth.ca](mailto:kevin.kinnear@pinnaclewealth.ca).

Regards,

Kevin Kinnear

CC: Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Dear John and Me Anne-Marrie Beaudoin,

**Re: Response to CSA [Notice and Request for Comment: Proposed Amendments on NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December 5, 2013](#)**

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If you would like further elaboration on my comments, please feel free to contact me at [klint.rodgers@pinnaclewealth.ca](mailto:klint.rodgers@pinnaclewealth.ca) or by phone at 604-368-3454.

Regards,



*Working with you to reach the  
height of financial success*



## **Klint Rodgers**

Private Equity Market Specialist

### **Pinnacle Wealth Brokers Inc.**

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Feb 26, 2014

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If you would like further elaboration on my comments, please feel free to contact me at [clayton.ostapowich@pinnaclewealth.ca](mailto:clayton.ostapowich@pinnaclewealth.ca) or phone 780.467.1537.

Regards,

Clayton Ostapowich

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Feb 27 2014

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Regards,



*Working with you to reach the  
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**Laine Nevison**

Regional Branch Manager

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Vancouver BC, V6B 0E6

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February 27, 2014

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If you would like further elaboration on my comments, please feel free to contact me at 604-341-0560 or email [ralph.altenried@pinnaclewealth.ca](mailto:ralph.altenried@pinnaclewealth.ca)



Regards,

Ralph S Altenried  
21557 River Road, Maple Ridge, B.C  
Registered Dealing Representative



CC:  
Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca) [consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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Regards,

Darryl Bandoro

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

**Darryl Bandoro**

Private Market Specialist

**Pinnacle Wealth Brokers Inc.**

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March 3, 2014

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Regards,

Larry Craig

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Date Feb 13 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

[consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

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If you would like further elaboration on my comments, please feel free to contact me at email and phone.  
403-455-3776 [bill.westmacott@pinnaclewealth.ca](mailto:bill.westmacott@pinnaclewealth.ca)

Regards,

Name A. William (Bill) Westmacott

A handwritten signature in black ink, appearing to read "A. William Westmacott". The signature is fluid and cursive, with a large initial "A" and a distinct "W".

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

March 4<sup>th</sup>, 2014

[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

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If you would like further elaboration on my comments, please feel free to contact me at [Harvey.cymbalisty@pinnaclewealth.ca](mailto:Harvey.cymbalisty@pinnaclewealth.ca). I can also be reached at my office at 306-933-2480.

Regards,

Harvey A. Cymbalisty

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Tesia Brooks  
Pinnacle Wealth Brokers  
201 – 185 Provencher Blvd.  
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March 11, 2014

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Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3

**Re: Response to CSA Notice and Request for Comment: Proposed Amendments on NI 31-103  
Registration Requirements, Exemptions and Ongoing Registrant Obligations Published December  
5, 2013**

Dear Sir and Madam:

I am writing this to comment on the referenced proposed amendments to NI 31-103. As a Dealing Representative in the Exempt market, I feel that one more proposed amendment be made, the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the "working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding." I support these findings and recommends that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

The benefits of Incorporation of Dealing Representatives are numerous, including more effective business, taxation and legacy planning. In particular, allowing incorporation would:

- Encourage Dealing Representatives to serve investors better through the long term business perspective that we believe incorporation fosters;
- Assist in harmonizing the application of NI 31-103 as some provinces allow incorporation and others do not;
- Reduce the conflicts and regulatory confusion created around this issue when Dealing Representatives are registered in multiple jurisdictions; and
- Harmonize Dealing Representatives with other professional financial services categories such as MFDA and Insurance that already allow compensation to an Advisors Corporation (IIROC is



the only category that currently does not allow it).

If you would like further elaboration on my comments, please feel free to contact me at [Tesia.brooks@pinnaclewealth.ca](mailto:Tesia.brooks@pinnaclewealth.ca) and 204-612-3879.

Regards,

A handwritten signature in cursive script that reads "Tesia Brooks".

Tesia Brooks

CC:

Cora Pettipas [cora@nemaonline.ca](mailto:cora@nemaonline.ca)