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February 26, 2014

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[consultation-en-](#)

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 letter 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, that being the ability for a Dealing Representative to receive compensation to their corporation.

NI 31-103 came into being on September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published titled “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 on June 2011 where 63 formal stakeholders 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 recommend 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).

I began my career in financial services in 1989. I have worked in the securities industry as a financial advisor under the former IDA for many years and have been life licensed since 1989. The life insurance industry has no issue in allowing my corporation to be licensed. I manage my own business and provide services including financial, insurance and investment planning. I further manage ALL marketing and administration and pay ALL expenses. I have a business that is quite different from any advisor receiving a salary, given office space, and getting paid holidays like many who work at a specific firm selling their products. From a business prospective it makes a lot of sense to incorporate. We help others to manage their finances and yet we may not be given the same opportunity to manage ours by the best possible means. Thank you for the opportunity to express our concerns.

If you would like further elaboration on my comments, please feel free to contact me at mnickel@shaw.ca or 403-975-2010

Thank you for taking the time to consider this request.

Best wishes,

Marvin Nickel

CC: Cora Pettipas cora@nemaonline.ca



Registered Exempt Market Dealer

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Marvin Nickel is a Dealing Representative for TriView Capital Ltd.

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