

Date: March 4, 2014

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John Stevenson, Secretary and
Ontario Securities Commission
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Me Anne-Marie Beaudoin
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.

It is my position that not allowing for this amendment would negatively impact the long-term sustainability of the industry by demotivating individuals, such as myself, who come to this industry from an entrepreneurial/business back ground.

I support prior comment periods and their findings. I respectfully 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).

If you would like further elaboration on my comments, please feel free to contact me at dinomacri@yahoo.ca or **780-903-9096**.

Regards,

Dino Macri

CC:

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