March 5, 2014

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Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Registrar of Securities, Nunavut

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Fax: 416-593-2318
E-mail: jstevenson@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Re: Proposed Amendments to NI 31-103, NI 33-109, NI 52-107, OSC Rule 33-506 and OSC Rule 35-502 and Related Forms

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The Portfolio Management Association of Canada ("PMAC"), through its Industry, Regulation & Tax Committee, is pleased to have the opportunity to participate in the consultation process regarding the proposed amendments to NI 31-103 (the "Amendments").

As background, PMAC represents investment management firms registered to do business in Canada as portfolio managers. PMAC members manage investment portfolios for private individuals, foundations, universities and pension plans. PMAC was established in 1952 and currently represents over 180 investment management firms that manage total assets in excess of $800 billion (excluding mutual fund assets). Our mission is to advocate the highest standards of unbiased portfolio management in the interest of the investors served by Members. Member firms are in the business of managing investments for clients in keeping with each client's needs, objectives and risk tolerances. For more information about PMAC and our mandate, please visit our website at www.portfoliomanagement.org.

General Comments

PMAC supports amendments that represent general improvements to the registrant regulatory framework. We agree that periodic improvements should be made that reflect the realities of the Canadian markets and the evolution of the registrant landscape post the 2009 implementation of NI 31-103. The comments included in this submission primarily focus on the Amendments which directly impact portfolio managers.

We believe certain areas continue to require further work, clarification and modification. For instance, we note that the CSA have proposed rule changes that will narrow the permitted activities to be conducted by dealers registered in the category of exempt market dealer (EMD). We will not be providing substantive comments on this proposed Amendment however; we believe the CSA needs to carefully consider the scope of the limitations included in the Amendments as relative to the impact on this segment of the market and that further consultation is required in this area.

SUMMARY OF KEY RECOMMENDATIONS:

1) **PMAC supports the proposed international sub-adviser exemption but recommends a carve out for permitted clients from the prohibition on direct client contact.**

2) **Reliance on the international adviser exemption in one Canadian jurisdiction should not preclude reliance on the same exemption in another jurisdiction.**

3) **The CSA's evolving interpretation of "relevant investment management experience" continues to be a barrier to registration for many qualified individuals. We recommend the CSA:**
    - Broaden its interpretation of what is considers "relevant" investment management experience; and
    - Undertake a targeted review of the appropriateness of the current registration categories for advising individuals and the titles of such categories.

4) **PMAC continues to have concerns with the expanding scope of reportable outside business activities (OBA) and recommends the CSA reconsider this reporting requirement to:**
    - Narrow scope of OBA to exclude certain non "business" activities;
    - Eliminate the ongoing reporting on NRD of OBAs which is duplicative because registered firms must monitor, approve and keep records of all individual registrants' OBAs and can make this information available to the regulators upon request; or
    - Require reporting of OBAs to regulators on an annual basis only and for limited scope of activities; and
    - Limit penalties to apply to breaches of the conflicts of interest provisions and not for late filings.

5) **Expand the definition of permitted client to include certain other types of "institutional" investors.**

6) **The current examination options for Chief Compliance Officers of registered portfolio managers should be broadened to include other course providers.**

Set out below are more detailed comments on various parts of the Amendments.

1. New Exemption for International Sub-Advisers

PMAC supports the efforts of the Canadian Securities Administrators (CSA) to provide increased uniformity and harmonization of existing rules in the area of registrant regulation and to enact technical adjustments to achieve this objective. Currently, relief from the adviser registration requirement for certain non-resident sub-advisers is available in Ontario under Ontario Securities Commission Rule 35-502 *Non-Resident Advisers*, in Québec under decision N 2009-PDG-0191 and in other jurisdictions on a discretionary basis. PMAC supports the harmonization of these approaches and the introduction of a codified new exemption in proposed section 8.26.1 *International sub-adviser* of NI 31-103.

The introduction of a nationally uniform "sub-adviser" exemption in Canada is a welcome proposal and we applaud the CSA's efforts in moving this forward. While we support the introduction of a harmonization exemption for international sub-advisers, we have some concerns with the conditions attached to the exemption.

First, we note that the exemption includes a prohibition on the international sub-adviser having direct contact with clients, without a representative of the registered adviser or dealer being present, either in person, by telephone or "other real-time communications technology". We believe there may be some issues with this "chaperoning" concept as currently contemplated and may not be practical for many registrant firms. For example, the amendments to the companion policy indicate that copying the registered adviser or dealer on written communications would not meet the condition to provide an opportunity for a live discussion, however, it may not always be practical or timely to have a live discussion in each instance and in certain instances, sophisticated clients may not require or want a live discussion. It would be helpful if the CSA provided guidance or clarification on what is meant by "direct contact". In particular, we question whether the chaperoning requirement is necessary when the client is a "permitted client". We recommend that permitted clients be carved out from the prohibition on direct contact.

Second, we note that the exemption is not available to international firms who are registered in another Canadian jurisdiction and wanting to rely on the exemption in a second jurisdiction. We query the policy rationale for this approach given that investor protection concerns are more adequately addressed when an international firm is registered locally where it is doing business. In our view, this should not negate the firm's ability to rely on the exemption in another jurisdiction where it may be considering offering its services.

Recommendation: *Permitted clients should be carved out from the prohibition on direct client contact.*

2. International Adviser Exemption

The Amendments codify earlier blanket orders which change the existing drafting of the international adviser and international dealer exemptions to allow these firms to trade with or advise "permitted clients", as opposed to the more restrictive "Canadian permitted client". The availability of the international dealer and the international adviser exemption is limited to firms that have no registration in the applicable category of registration in a Canadian jurisdiction. Again, we question the policy rationale for this approach and do not believe limiting the availability of the exemption in this manner provides more investor protection. There are many legitimate reasons why a subadviser would be registered in one jurisdiction and then need or want to rely on the exemption in another province. For example, an

international adviser may register in a province where it serves one or more very large clients, but also advises a few smaller accounts in other provinces or territories. Or, the same Canadian-registered firm may have certain clients that insist on registration in their jurisdiction while clients in other jurisdictions do not. Or, sub-advisers may want to have direct contact with a client in one province but are willing to work through a lead adviser with others in other provinces. These varying scenarios necessitate flexibility and are not contrary to the policy objective of having the exemption in the first place.

In response to the CSA's specific consultation question on this topic, we are not aware of the use of these exemptions for purposes other than those that were intended and would seem contrary to the registration (or similar) requirements in the international jurisdictions. We understand these exemptions continue to provide sophisticated Canadian investors with access to foreign securities and advisory services that might otherwise be unavailable to these investors if the international dealer or adviser were required to obtain registration.

Recommendation: *Reliance on the international adviser exemption in one Canadian jurisdiction should not preclude reliance on the same exemption in another jurisdiction.*

3. Guidance Impacting Representatives

a) Advising representatives and associate advising representatives

- ***Interpretation of "relevant investment management experience" has become too narrow***

We have received frequent feedback from Members on the difficulties of registering qualified individuals who (arguably) have the proficiency and background/experience to qualify to act as an advising representative or associate advising representative. In addition, we believe there is a gap in between the current individual categories available and the evolving portfolio management business models that are becoming more common in Canada (i.e. in the case of international firms, where the actual portfolios are being managed outside Canada).

In particular, our members continue to face challenges in trying to register individuals with client facing responsibilities or client relationship managers, who must be registered to carry out at least some portions of their work, but whose previous role may not have been performing research or analysis of individual securities. Yet, these same individuals have met the educational and proficiency requirements and have substantial experience with selecting securities, constructing portfolios and provide advice that is client specific. In addition, we note that some business models, for example, have separate research groups which are responsible for researching or analyzing individual securities, however, these individuals are not necessarily the same individuals who manage the portfolios or client relationships on a day-to-day basis.

CSA Staff Notice 31-332 *Relevant Investment Management Experience for Advising Representatives and Associate Advising Representatives of Portfolio Managers* (the "RIME Notice"), which was published last January, provided some clarification and guidance to firms when preparing registration applications. However, the RIME Notice does not address the fundamental concern that the registration categories themselves may no longer be appropriate. In fact, in our view, all of the different scenarios included in the RIME Notice suggest that two categories may no longer be realistic given the varying activities being performed across different platforms and business models. In particular, under the current regime, client relationship management experience is considered only for the associate advising representative category. This can create an odd result whereby a portfolio manager is

required to supervise the activities of a client relationship manager who typically would not be part of the same business group or reporting line. Recognizing a separate registration category for client relationship managers would acknowledge the reality of business models where investment professionals are performing different activities within the range of activities (developing and communicating investment strategies vs. security selection and trading in portfolios) undertaken by advising representatives.

We recommend that in the short term, the CSA consider expanding its view of what constitutes "relevant investment management experience" instead of its current approach of narrowing relevant experience to securities selection activities only. As a longer term policy project, we believe the CSA should undertake a targeted review of the current individual registration categories and undertake further consultation with a view to determining the appropriateness of the current categories given the business structures that are prevalent in the industry. For example, it may be appropriate to establish a separate registration category for client relationship managers and consultants, which would permit them to interact with clients and fulfill their responsibilities without supervision from a portfolio manager provided that they meet certain educational proficiency requirements.

- ***Appropriateness of individual registration category titles***

Related to the comments above, we believe that the CSA should consider whether the current titles of the individual adviser registration categories are appropriate given the confusion arising from the various professional/registration titles and corresponding designations in our industry (CSA, IIROC, MFDA etc). The same adviser term is used in almost every investment channel without clear differentiation between product and/or service being provided by regulated and non-regulated entities.

PMAC is very concerned about the confusion experienced by investors when seeking out investment advice and particularly, the blurring of the lines among those advisers who are actually operating under a fiduciary duty when providing investment advice and those that are not. As fiduciaries, securities regulation requires that portfolio managers and advising representatives have the highest level of education and experience in the investment industry. In our view, the proliferation of various "advising" titles has watered down the CSA registration title of "Advising Representative" within the investment industry nomenclature. As a recent example, a private members' bill[1] was introduced in the Ontario Legislature that would regulate "financial advisors" and the quality of "advice". This is just more evidence of the continual overlay on the term "adviser" thereby causing more confusion as to the actual advising service being offered and the protections afforded to investors when relying on advisers. As noted by the Financial Advisors Association of Canada, *"there are many different kinds of financial advisors. Some work in a single sector, others are multi-licensed. Some charge fees, others receive commissions, and still others are compensated through a blend of the two. Some are specialists with advanced certification, others are generalists."*

Recommendation: *The CSA should broaden its interpretation of what is considers "relevant" investment management experience and undertake a targeted review of the appropriateness of the current registration categories for advising individuals and the titles of such categories.*

[1] See *The Financial Advisors Act 2014* - a Private Member's Bill introduced by Liberal MPP Rick Bartolucci.

b) Conflicts of interest that arise from representatives' outside business activities

We acknowledge the importance of registered individuals avoiding conflicts of interest and we agree that outside business activities must not impair or impeded the performance of registrants complying with their regulatory obligations. However, we continue to have concerns with the expanding scope of reportable outside business activities (OBAs) in recent years.[2] We believe that the CSA has expanded the list of reportable business activities to include activities that are not true "business" activities and that do not necessarily place the registered individual in a conflict of interest or potential conflict of interest. Similarly, many activities that are being routinely reported out of an abundance of caution do not place the registered individual in a "position of influence". The regulators have recently taken the view that "any activity that places the registered individual in regular contact with clients or potential clients can be considered "business related". We believe that any contact with individuals outside the registered firm could arguably be considered contact with "potential clients" and that this statement goes too far in terms of the expected disclosure and reporting.

Furthermore, the increase in disclosure and reporting has become onerous and excessive along with the fees imposed on registrants. We believe that it is redundant for registrants to disclose all outside business activities in Item 10 of Form 33-109F4 (Form F4), or Form 33-109F5 for changes in OBAs after registration, especially where the activity does not constitute a "business" activity, e.g. no direct or indirect compensation is earned from the activity, there is no direct or indirect solicitation, and the frequency and volume of activity is reasonable so as not to interfere with a registrant's obligations. The registered individual already has a disclosure obligation to the registered firm to seek approval of outside business activities and the firm must document, approve and monitor these activities. Deference should be given to registered firms to monitor their registrant's activities in accordance with their legal obligation to manage conflicts of interest and to maintain records of compliance with such obligations. In our view, it is unnecessary to also require firms to duplicate the reporting by requiring information be submitted to regulators on an ongoing basis. This information is always available to regulators upon request and is typically reviewed in an audit context.

As noted, registered firms have an obligation under securities laws to identify and manage conflicts of interest. A registered firm is responsible for monitoring and supervising the individuals whose registration it sponsors. In relation to outside business activities, this includes:

- having appropriate policies and procedures to deal with outside business activities, including ensuring outside business activities do not:
    - involve activities that are inconsistent with securities legislation and IIROC and MFDA requirements; and
    - interfere with the individual's ability to remain current on securities law and product knowledge
- requiring individual registrants to disclose to their firm, and requiring the firm to review and approve, all outside business activities prior to the activities commencing
- ensuring the firm's chief compliance officer is able to properly supervise and monitor the outside business activities
- maintaining records documenting its supervision of outside business activities and ensuring these records are available for review by regulators

[2] For example, see CSA Staff Notice 31-326 *Outside Business Activities,* OSC Staff Notice 33-742 - 2013 OSC Annual Summary Report for Dealers, Advisers and Investment Fund Managers (November 7, 2013) and OSC Staff Notice 33-738 - 2012 OSC Annual Summary Report for Dealers, Advisers and Investment Fund Managers (November 22, 2012).

- ensuring that potential conflicts of interest are identified and appropriate steps are taken to manage such conflicts
- ensuring outside business activities do not impair the ability to provide adequate client service, including, where necessary, having an alternate representative available for the client
- ensuring the outside business activity is consistent with the registrant's duty to deal fairly, honestly and in good faith with its clients
- implementing risk management, including proper separation of the outside business activity and registerable activity
- preventing exposure of the firm to complaints and litigation
- assessing whether the individual's lifestyle is commensurate with the firm's knowledge of the individual's business activities and staying alert to other indicators of possible fraudulent activity.

Given the above lengthy list of obligations, we do not believe it is necessary for registered firms to report all outside business activities by having to make periodic filings to reflect their compliance with the conflict of interest requirements. Instead, we believe the above obligations imposed on registrants provide adequate internal controls and provide a mechanism and process by which regulators can assess the firms' management of its conflicts of interest in an audit setting. Registered individuals must still disclose outside business activities to their sponsoring firm but we do not believe reporting on these activities is also necessary. We query whether given the volume of reporting that this expanded reporting obligation has created, these filings are being carefully reviewed or vetted and we question how the CSA is monitoring these filings.

We recommend that the CSA consider narrowing the scope of reportable activities to that of only "business" activities (i.e. not include reporting on various volunteering activities, such as participation on school council or at children's sporting leagues, charitable organizations etc.). Alternatively, we believe a better solution would be to discontinue the broader reporting obligation to regulators (with the exception of individuals who sit on a board of a public company) and filing requirements and only require disclosure to the registered firm, who can then make the information available to regulators upon request. The registered firm ultimately bears the responsibility of determining whether the activity represents a conflict of interest and within its consideration of the activity, must document and maintain records demonstrating its supervision of the outside business activity.

In addition, we have concerns that the current expanded expectations around reporting outside business activities do not take into account the balance between an individual's right to privacy regarding his or her activities outside of work and disclosure obligations under securities laws.

Finally, the fees associated with late filings for reportable outside business activities are overly punitive and disproportionate to other registration costs. From our understanding, there may have been incidences of non-reporting due to the differing interpretations of outside business activities across different jurisdictions over the last few years and some confusion over what should be reported. In addition, we understand that the forms included in the National Registration Database did not reflect the expanded scope of reportable activities and thus, many registrants were not including information about activities relating to charities and other volunteer organizations.

We believe that the high fees for late reporting are inappropriate and the fees should not be applied for non-disclosure but rather be applied for breaches of the conflicts of interest provisions. In our view, the CSA should not penalize a firm for making the effort to provide

disclosure, even when it's late. And, particularly where the disclosure in question may not even merit reporting because of the nature of the activity. We understand there is a real challenge with timely reporting for firms with a large numbers of advisers. There is no incentive for a firm to report late, whereas with such a steep and disproportionate penalty, the CSA is encouraging firms to defer the penalty as long as possible, once faced with the prospect of having to file a late report. Fees should only be levied against firms who are actually violating the conflicts of interest requirements.

Recommendation: *PMAC recommends the CSA:*

- *Narrow scope of OBA to exclude certain non "business" activities;*
- *Eliminate the ongoing reporting on NRD of OBAs which is duplicative because registered firms must monitor, approve and keep records of all individual registrants' OBAs and can make this information available to the regulators upon request; or*
- *Require reporting of OBAs to regulators on an annual basis only and for limited scope of activities; and*
- *Limit penalties to apply to breaches of the conflict of interest provisions and not for late filings.*

4. Other Issues

a) Definition of "permitted client"

The definition of "permitted client" in NI 31-103 excludes certain institutional clients who, in our view, should be treated as sophisticated and considered permitted clients. There are a number of entities that are not currently captured under the definition but merit consideration as "permitted clients" because of the nature of their size or by virtue of their business model. Some examples include unions registered with a Labour Relations Board or Professional Associations (and similar not for profit organizations with net assets of $5 million or higher). We also think trusts (that have less than $25 million in net assets) but are managed by a professional trustee or custodian (e.g., health and welfare benefit trusts, retirement compensation arrangements) should be included in the definition. Finally, consideration should be given to tax savings vehicles that have a professional promoter (e.g., GRSP, RESP) for inclusion in the definition. Given recent amendments to NI 31-103 that include carve outs for permitted clients (namely, CRM 2 and dispute resolution service), we do not believe the types of clients listed above should be caught by these rules.

Recommendation: *Expand the definition of permitted client to accommodate certain additional "institutional" investors.*

b) Consideration by the CSA of proficiencies

We are pleased that the CSA has indicated its willingness to continue to monitor and assess the adequacy of current proficiency requirements and we believe that further improvements/enhancements can be made**.** For example, we believe the current examination options for Chief Compliance Officers or registered portfolio managers should be broadened to include other course providers who are making available equally relevant and more targeted examinations (i.e. CFA Claritas Investment Certificate). We would be pleased to assist the CSA in its review efforts of this area.

Recommendation: *The current examination options for Chief Compliance Officers of registered portfolio managers should be broadened to include other course providers.*

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If you have any questions regarding this submission, please do not hesitate to contact Katie Walmsley (kwalmsley@portfoliomanagement.org) at (416) 504-7018.

Yours truly;

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA

Katie A. Walmsley
President, PMAC

Scott Mahaffy
Vice President, Legal
MFS Investment Management Canada Limited

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