



Shaine Pollock  
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**VIA EMAIL**

March 17, 2005

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Prince Edward Island Securities Office  
Registrar of Securities, Department of Justice, Government of the Northwest Territories  
Registrar of Securities, Department of Justice, Government of Nunavut  
Registrar of Securities, Government of Yukon  
Saskatchewan Financial Services Commission  
Securities Commission of Newfoundland and Labrador

c/o:

Blaine Young  
Alberta Securities Commission  
400-300-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3C4

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

Dear Sirs and Mesdames:

**Re: Request for Comments for Proposed National Instrument 45-106**

We are writing in connection with the Notice of Request for Comments concerning proposed National Instrument 45-106 – Prospectus and Registration Exemptions published at (2004) 27 OSC (Supp-3). This letter is submitted on behalf of RBC Private Counsel Inc.

As one of Canada's premier investment counselling firms, RBC Private Counsel Inc. would like to take this opportunity to indicate our support for proposed NI 45-106 as it specifically relates to the removal of the restriction in Ontario on fully managed accounts investing in the securities of investment funds in reliance on the accredited investor exemption.

It is our view that this change will allow us, if appropriate, to invest the assets of our clients, who would otherwise not fall within the definition of an accredited investor, in the securities of pooled funds which is more cost-efficient than investing in the securities of each individual underlying issuer. Furthermore, we are always supportive of any initiative to streamline and harmonize securities legislation both across Canada and across financial services providers, in this case by putting investment counsellors in the same position as trust companies regarding managed accounts.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Shaine Pollock', written in a cursive style.

Shaine Pollock  
Legal Counsel

cc : Nancy Ross, Vice President & Chief Compliance Officer, RBC Private Counsel Inc.