

BY HAND

August 20, 2002

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Nunavut
Registrar of Securities, Yukon

c/o Mr. John Stevenson

Republication for Comment of Proposed Multilateral Instrument 31-102 and Companion Policy 31-102CP – National Registration Database

In response to the request for comments published on June 14, 2002 (the “Notice”) with reference to the Proposed Multilateral Instrument 31-102 (the “Instrument”) the Scotiabank Wealth Management Group wishes to offer its comments with regard to the Instrument and related matters. We are appreciative of having the opportunity to offer our comments. We would also note that we are appreciative that many of the comments we have offered in previous submissions and in discussions with staff of the OSC have been acted upon. However, we continue to have concerns regarding many aspects of the Instrument and are most hopeful that our comments will be of assistance.

It is stated in Item 8 of Appendix “A” (the Comment Table) that “Only after NRD is operational will the CSA be able to determine whether savings derived from the system will permit the reduction of regulatory fees”. It is unfortunate that members of the CSA are unable at this stage to determine the amount that they will save through the adoption of NRD. It is evident, reading the comments submitted thus far, that many members of the industry are skeptical of the cost savings that have been promised. The industry does not see the cost savings and yet it is being called upon to finance the entire cost of NRD. Perhaps it would be helpful in obtaining support for members of the CSA to make conservative estimates of their anticipated savings arising from the implementation of NRD and apply these savings to cover some of NRD costs.

With regard to Item 73 in Appendix A, we do not believe that it is practical in many cases for an individual to request their NRD number from their dealer at the time of transfer as the individual’s former dealer has no motivation to assist in the transfer process. An individual should be able to

ascertain his/her NRD number at anytime without having to rely on paper records, which can easily be lost, destroyed or misplaced. Please consider developing a means by which an individual can independently obtain his/her NRD number at anytime.

Multilateral Instrument 31-102 National Registration Database (NRD)

Part 8.5

While it is appreciated that more time has been given to submit completed Form 33-019F4s in accordance with MI 31-102 section 8.5, it will still take the same amount of resources to fulfill this requirement. For those who are currently registered, it should be acceptable that they be obliged to file a Form 33-109F4 only if there is change in their individual registration information or they transfer to another firm.

Parts 8.9 and 8.10

Please specify whether an individual who is required to submit a Form 33-109F4 in accordance with MI 31-102 section 8.9 (a), should include information regarding the change in registration category on the Form 33-109F4, or should the registrant only reflect the change information on the Form 33-109F2 as required by MI 31-102 section 8.10. If the individual is required to include the changed information on the Form 33-109F4 as indicated in MI 31-102 section 8.10, it is suggested that the individual not be required to submit a Form 33-109F2, as the information on this Form is duplicative of that on the Form 33-10F4.

Part 8.11

Please specify what documentation is required to be submitted by a transition firm for a terminated individual who has not yet submitted his/her Form 33-109F4. Will the transition firm be able to submit a Form 33-109F1 for these individuals?

If clarification is required or if you should wish to discuss any of our comments, please contact Mr. Phillip Gayle, Senior Manager Registrations, Scotiabank Wealth Management at (416) 933-2157 or the undersigned at (416) 866-2019. A copy of our submission in Word is enclosed on disc for your convenience.

Yours truly,

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