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May 29, 2008

Mr. John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8

Dear Mr. Stevenson:

**Re: Government of Ontario Draft Act Amendments
Proposed National Instrument 31-103 Registration Requirements**

Thank you for the opportunity to comment on the Draft Act Amendments and Consequential Amendments regarding Proposed National Instrument 31-103 Registration Requirements (the "Draft Amendments").

Advocis is a national professional association that is committed to preparing, promoting and protecting financial advisors in the public interest. We do this by providing a professional platform including career support, designations, best practices direction, education, timely information and professional liability insurance. This strengthens the relationship of trust and respect between financial advisors and their clients, the public, and government. Advocis is Canada's largest association of financial advisors, representing life and health insurance licensees, and mutual fund and securities registrants across the country for over a century. Our members are individuals, the majority of whom carry on business as either sole proprietors or independent, small businesses. A smaller proportion of Advocis members operate under employee-employer arrangements of financial services firms. We represent advisors at all stages of the business cycle, ranging from new entrants to the industry to mature practices led by leaders in the industry serving a significant client base.

A significant portion of Advocis members are regulated under the Ontario Securities Commission (OSC) and adhere to the *Ontario Securities Act*. As the Draft Amendments directly impact our members, we provide you with the following comments for your consideration.

Advocis has a keen interest in the Canadian Securities Administrators (CSA) Registration Reform Project intended to harmonize, streamline and modernize the registration regime across Canada, which is being implemented through *Proposed National Instrument 31-103 Registration Requirements*. We have made a formal submission to the CSA outlining in detail our comments and concerns with respect to the Proposed National Instrument.

We recognize the OSC's role in supporting the Ministry of Finance in finalizing legislative amendments that would, if approved, support the new registration regime proposed under NI 31-

103. Indeed, this is essential to ensure that the final policy proposal is consistent with the legislation.

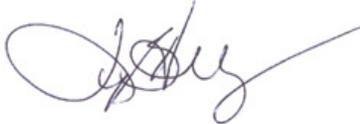
However, we fail to understand why the Draft Amendments have already been presented for public comment while NI 31-103 is still in proposal draft and stakeholder comments are still being sought. Our view is that all stakeholder input should be taken into consideration in respect of the Proposed National Instrument prior to draft legislation being released. This will allow the OSC and its CSA counterparts to ensure that it has dealt with any issues or concerns from stakeholders well before the Ontario Ministry of Finance undertakes its own approval process for the legislative changes.

Moreover, the Draft Amendments were formally published by the Government of Ontario on April 24, 2008 with a 30-day response time while stakeholders work through the current draft Proposed National Instrument. We do not believe that a 30-day comment period provides sufficient time to effectively review the Draft Amendments and to determine what, if any, inconsistencies may exist between the Proposed National Instrument and the Draft Amendments, and in order to provide meaningful comments, especially considering that the deadline for comments on the Draft Amendments and the Proposed National Instrument coincide.

Therefore, we urge the OSC to consider expanding the comment period to allow ample time for stakeholder comments to be put forward for consideration. Furthermore, Advocis' comments on proposed NI 31-103 should be taken into consideration when drafting any future changes to the Draft Amendments to reflect our views on the Proposed National Instrument. Finally, we believe that subsequent Draft Amendments should be released once Proposed National Instrument 31-103 has been finalized.

We look forward to working with the OSC and the Government of Ontario in the future on this important regulatory initiative.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'T. Hughes', with a long, sweeping horizontal line extending to the right.

Teresa Black Hughes CFP, CLU, RFP, FMA, CIM
Chair, National Board of Directors