

# SOLID FINANCIAL OPTIONS LTD.

## FINANCIAL, RETIREMENT AND ESTATE PLANNING

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February 6, 2014

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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.

NI 31-103 came into being September 28, 2009. A little over a year later, on December 20, 2010 a consultation paper was published named "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." This comment period was open until February 25, 2011. A "Summary of Consultation Responses" was then published June 2011 where 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. The next steps were for the "working group plans to report back to the Ministers responsible for securities regulation across Canada early this summer on results of the consultation together with recommendations for proceeding." I support these findings and recommends 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. Also, Dealing Representatives that incorporate are professionals in this industry, who serve investors better due to their long term business focus. Also, this allowance would assist in harmonizing the application of NI 31-103 as some provinces allow this already and others do not. This frustrates Dealing Representatives who are registered in multiple jurisdictions and those solely registered in the more restrictive jurisdictions. Also, other professional financial services categories such as MFDA and Insurance 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 [Tyler@solidfin.com](mailto:Tyler@solidfin.com), or by phone at 403-974-8418.

Regards,



Tyler Stanford, B.Sc. CFP