

February 21, 2014

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John Stevenson, Secretary
Ontario Securities Commission
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and Me Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
800, square Victoria, 22e étage
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Montréal, Québec H4Z 1G3

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 hope you will consider one more proposed amendment: Provide for a Dealing Representative to receive compensation through a corporation of the Dealing Representative.

I reference December 20, 2010, when "Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisors in Canada." was published to open up for comments on the issue. In June 2011, it was further published that 63 formal stakeholder wrote in and 59 of them were in favor of adopting a statutory incorporation model for Dealing Representatives. My understanding is that what followed were "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 fully support proceeding as previously planned and that NI 31-103 be amended to accommodate for incorporation of individual representatives (Dealing Representatives) of Registered Dealers and Advisors in Canada.

Such an amendment allowing Dealing Representatives to use an incorporated entity for compensation has many benefits:

- Harmonize the application of 31-103 in this matter, as some provinces currently permit the use of a corporation, some do not.
- For Dealing Representatives registered in multiple jurisdictions, it would reduce regulatory conflict and confusion.
- The use of a corporation creates a number of financial, tax, regulatory and insurance demands on a Dealing Representative that chooses to be compensated through the corporation. It is only beneficial to a Dealing Representative and outweighs the costs and demands if the corporation is part of a long-term, stable and growing business. It promotes the kind of business that supports capital markets and protects investors when

a Dealing Representative is able to effectively use a corporation to build a stable, thriving investment business for the long-term.

- Balance fairness among other financial service professions such as MFDA and Insurance licensed representatives. Those financial service providers already have a clearly defined allowance for the use of a corporation.

Thank you for taking the time to review my comments. Please feel free to contact me with any questions or concerns you may have about this issue. I can be reached by phone at my office (403.945.2460) or you can email me: yvonne@purposeinspiredsolutions.ca

Kind Regards,

Yvonne

Yvonne Martin-Morrison
Purpose Inspired Solutions

*Yvonne Martin-Morrison is a registered candidate with the Financial Planning Standards Council.

*Yvonne Martin-Morrison is a licensed insurance broker in the province of Alberta, affiliated with PPI Solutions (Calgary) Inc., PPI Advisory.

*Yvonne Martin-Morrison is a Dealing Representative of Raintree Financial Solutions, a Registered Exempt Market Dealership - for more information please visit their website: raintreeEMD.com

*Yvonne Martin-Morrison is a member in good standing of National Exempt Market Association (NEMA)

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CC:

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