



ONTARIO
SECURITIES
COMMISSION

OSC Staff Notice 11-784 Burden Reduction

The OSC is seeking suggestions on ways to further reduce unnecessary regulatory burden, as provided in OSC Staff Notice 11-784.

We invite your comments on the Staff Notice through the survey below. Please note that each question has a 4000 character response limit.

Closing date: March 1, 2019

Thank you for sharing your thoughts with the OSC Burden Reduction Task Force.

* Required

1. Please provide your name. *

Danielle MacDonald

2. What is the name of your firm or company, if applicable?

Nicola Wealth Management Ltd.

3. What is your role in the capital markets? *

Registrant

4. Do you have any general comments on the topic of regulatory burden reduction related to securities regulation? If so, please enter only the legislative reference for your suggestions in the box below (for example 31-103 1.1)

NI 31-103 (sections containing "except in Ontario")

5. Please use the space below to provide your general comments.

We suggest amending the Ontario Securities Act by deleting all of the content that is duplicated in NI 31-103 (and other NIs that have duplications with the Act) so market participants can deal with only one uniform set of rules established by the CSA.

6. Are there operational or procedural changes that would make market participants' day-to-day interaction with the OSC easier or less costly? If so, please enter only the legislative reference for your suggestions in the box below.

NI 31-109

7. Please use the space below to provide your suggestions for operational or procedural changes.

The OSC appears to have different standards from other provincial securities commissions when it comes to approving registrations of ARs and AARs.

8. Are there ways in which we can provide greater certainty regarding regulatory requirements or outcomes to market participants? If so, please enter only the legislative reference for your suggestions in the box below.

Amend the Ontario Securities Act by removing the sections that are already covered in NI 31-103.

9. Please use the space below to provide your suggestions regarding how the OSC could provide greater certainty regarding regulatory requirements or outcomes.

No comment

10. Are there forms and filings that issuers, registrants or other market participants are required to submit that should be streamlined or required less frequently? If so, please enter only the legislative reference for your suggestions in the box below.

Risk Assessment Questionnaire – no legislative reference

11. Please use the space below to provide your suggestions regarding forms and filings.

Risk Assessment Questionnaire should be done every three years, instead of every two years. This has proven to be a burden to us and likely for most other registrants.

12. Are there particular filings with the OSC that are unnecessary or unduly burdensome? If so, please enter only the legislative reference for your suggestions in the box below.

45-106F1

13. Please use the space below to provide your comments regarding burdensome filings.

The OSC has its own portal for regulatory filings and so does BC whereas the rest of the jurisdictions in Canada use SEDAR. It would make sense for all jurisdictions to use one system only so registrants like ourselves would not need 3 distinct sets of procedures for filing and payment methods.

14. Is there information that the OSC provides to market participants that could be provided more efficiently?

No comment

15. Are there requirements under the OSC rules that are inconsistent with the rules of other jurisdictions and that could be harmonized? If so, please enter only the legislative reference for your suggestions in the box below.

No comment

16. Please use the space below to provide your comments and suggestions around harmonization of rules.

No comment

17. Are there specific requirements that no longer serve a valid purpose? If so, please enter only the legislative reference for your suggestions in the box below.

No comment

18. Please use the space below to provide your comments and suggestions around requirements that may no longer serve a valid purpose.

No comment

19. Are there ways to enhance and improve how investors experience disclosure provided: (i) before they invest; (ii) as part of ongoing public disclosure; and (iii) by registrants?

No comment

20. Please use the space below to provide your suggestions for modernizing information provided to investors because of regulatory requirements. For example, specific areas where we could promote the use of plain language?

No comment

21. Do you have any other comments for the OSC Burden Reduction Task Force?

No comment

22. If you don't have enough space for your response to any question above, please use the space below to continue your comments. Please indicate which question these comments relate to.