



HUB Capital Inc.

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October 19, 2018

VIA E-MAIL ONLY

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario M5H 3S8
Email: comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Email: consultation-encours@lautorite.qc.ca

Dear Sirs and Mesdames:

RE: Proposed Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103CP")

We thank you for the opportunity to comment with respect to the Proposed Amendments to National Instrument 31-103 and the Companion Policy NI 31-103CP.

Hub Capital Inc. ("HCI") is a Mutual Fund Dealer and member of the Mutual Fund Dealers Association of Canada ("MFDA") with offices located from coast-to-coast through which we support more than 200 financial advisors in providing Canadians with investment advice and wealth management solutions. HCI is a member of the Federation of Mutual Fund Dealers ("FMFD") and the Investment Funds Institute of

Canada (“IFIC”). Our firm also has a number of senior management and employees who are members of The Association of Canadian Compliance Professionals (“ACCP”).

We are writing to provide our comments in that we support, and are in total alignment with, the items covered in the comment letters submitted to you by the ACCP and the FMFD with respect to the above captioned Proposed Amendments (copies enclosed). We also support the comments submitted by IFIC on behalf of its members.

Our firm is strongly committed to acting in the best interests of its clients and to ensuring that the products offered provide advisors and clients with a broad spectrum of choice and fee arrangements suitable for investors. We understand the key concerns summarized under *Response to Consultations* led the CSA/AVCM to the conclusion of material harm; however, believe that this conclusion cannot be substantiated based on the research conducted to date. We urge that further research and consultations with stakeholders take place prior to finalizing the proposed amendments. In supporting the comments provided by the FMFD, ACCP and IFIC we wish to reiterate how significant we believe that impact of the concerns raised will have investor choice and the dealer community. We appreciate the opportunity to provide comments on the Proposed Amendments and would be pleased to provide further insight or address any questions you may have. Please do not hesitate to contact me directly at 1-289-268-1943 or by email at cheryl.hamilton@hubfinancial.com.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Cheryl Hamilton', with a long horizontal flourish extending to the right.

Cheryl Hamilton, CFP
VP Risk Management, CCO

Cc: Terri Botosan, President
Aly Damji, Vice President, Wealth Management Division