



Wednesday, October 17, 2018

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  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca) and [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

**Re: Canadian Securities Administrators Notice and Request for Comment: Proposed Amendments to National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Reforms to Enhance the Client-Registrant Relationship**

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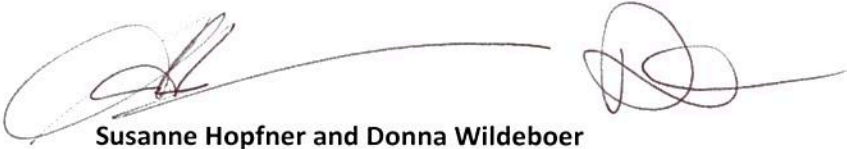
In January 2018 we purchased an existing book of business with an existing “Referral Agreement” based on ongoing revenue from such agreements.

With the proposed definition of the term “Referral Agreement” this would now imply that we would have no further obligation to the client, which is in fact incorrect. The ongoing relationship and understanding of activities would be that we would co-service the client with the Portfolio Manager. We continue to service these clients and provide financial advice. This referral is basically to access the expertise of the Portfolio Managers based on our ongoing contact with the client.

This contact would not end after 36 months but continues as long as the client’s needs are met. If these needs are not met, then the client would have the ability to go elsewhere. The shared service we provide in conjunction with the Portfolio Manager ensures that the highest quality of service is given to the clients and is of a mutual benefit to the client.

The proposed amendments to National Instrument 31-103 will not only have a detrimental effect to small referral firms with existing “Referral Agreements”, but also to also to the clients we co-service with the Portfolio Managers.

Thank you for the opportunity to comment on the proposed amendments and we hope that these concerns are taken into consideration for the future.

Handwritten signatures of Susanne Hopfner and Donna Wildeboer. The signature on the left is more fluid and cursive, while the one on the right is more structured and blocky.

**Susanne Hopfner and Donna Wildeboer**  
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