



May 5, 2021

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

The Secretary
Ontario Securities Commission
comments@osc.gov.on.ca

Me Philippe Lebel Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
consultation-en-cours@lautorite.gc.ca

Re: Proposed Amendments to National Instrument 33-109 and 31-103

Sun Life Financial Investment Services (Canada) Inc. (SLFISI) is a registered mutual fund dealer in all provinces and territories in Canada and is a member of the Mutual Fund Dealers Association of Canada (MFDA). SLFISI is regulated by the Autorité des marchés financiers (AMF) in Quebec. As a mutual fund dealer, SLFISI offers a range of mutual fund products from investment fund managers in Canada.

We agree with the targeted changes for Outside Activities ("OA"), extending the deadlines for giving notice of specific registration information, and other clarification and burden reduction amendments affecting information filings.

We have two items for consideration:

- We suggest reconsidering the requirement to report OAs that exceed the 30 hours per month cumulative time threshold. This requirement is too prescriptive and will create additional administrative and compliance burden. Rather than monitoring a time threshold, firms should assess the potential risk of an OA activity considering more relevant factors as outlined in the recommended categories of OA reporting. Adding a time element does not necessarily mitigate the risk in terms of the conflicts an outside activity may involve.
- The proposed amendments come into force end of 2021. We are seeking clarification that the removal of OAs no longer reportable can be completed as part of any subsequent changes or reporting of registration information.

Thank you for the opportunity to provide our comments for your consideration. If you have any questions, please do not hesitate to contact me.

Sincerely,



Karen Woodman
President, Sun Life Financial Investments Services (Canada) Inc.