

A letter from Investors Group Inc., Manulife Securities Incorporated, Quadrus Investment Services Ltd. and Sun Life Financial Investment Services (Canada) Inc.

December 10, 2015

By Email: comment@ccmr-ocrmc.ca

The Governments of British Columbia, New Brunswick,
Ontario, Prince Edward Island, Saskatchewan, Yukon and Canada

Dear Sirs/Mesdames:

Re: CCMR Comment Letter

On behalf of our respective organizations – Investors Group Inc., Manulife Securities Incorporated, Quadrus Investment Services Ltd. and Sun Life Financial Investment Services (Canada) Inc. – we would like to thank the participating jurisdictions for including provisions on the incorporation of representatives in the revised consultation draft of the Capital Markets Act (CMA).

Our organizations have long been supportive of allowing advisers to run their businesses as effectively as other professional service providers, including doctors, lawyers and accountants. On December 8, 2014, we provided comments on the first draft of the CMA, requesting that the rules and regulations of the CMA be drafted so as to permit incorporation of individual representatives of registered dealers and advisers.

Recognizing the value in allowing incorporation for advisers in 2012 and again in 2013, the Provincial-Territorial Council of Ministers of Securities Regulation affirmed their support for legislation to allow securities advisers to operate through a corporation.

Given this, we ask that, once the CMA is finalized and in force, the necessary regulations to implement this commitment be put in place as soon as possible.

We would be pleased to assist in any way we can to help move this forward.

Yours sincerely,

(Signed) *"Donald J. MacDonald"*

(Signed) *"Rick Annaert"*

Donald J. MacDonald
Senior Vice-President, General Counsel
and Secretary
Investors Group Inc.

Rick Annaert
President and CEO
Manulife Securities Incorporated

(Signed) *"Michael Stanley"*

(Signed) *"Nick DiRenzo"*

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