



December 3rd, 2014

To: The Cooperative Capital Markets Regulatory System
Delivered by email to: commentonlegislation@ccmr-ocrmc.ca

Dear Sir/Madam:

The ABEX Group is Managing General Agency (MGA) with operations in Ontario, Alberta and Vancouver. We are an active member of The Canadian Association of Independent Life Brokerage Agencies. We strive to ensure that our brokers effectively adhere to a compliance regime within their practices.

We fully endorse and adopt the position taken by the Canadian Life and Health Insurance Association (CHLIA) and The Canadian Association of Independent Life Brokerage Agencies (CAILBA) in their letter to you dated November 19th, 2014 and November 26, 2014. Our position and belief coincides with CHLIA and CAILBA.

As per Michael Williams' statement; "We believe that the existing exemption for insurance products provided in provincial securities legislations is not accidental. It serves an important purpose, given the substantially different considerations that apply to insurance policies as compared to securities. We also believe that maintaining the existing harmonized regulatory approach for such products under insurance legislation is of vital importance."

Adding additional oversight that mirrors an existing regulatory regime is unnecessary. As such, the words "unless otherwise provided by regulation" are not needed and should be removed from paragraph (f) in the definition of a "security" in the PCMA.

Should you have any questions regarding our comments, please contact our Director of Compliance, Duaine Miller (403) 277-8822 ext 224

Yours sincerely,

Richard Tremblay