

December 8, 2014

Sent by email: commentonlegislation@ccmr-ocrmc.ca

**Re: Comments on Cooperative Capital Markets Regulatory System (CCRMS)
Draft Legislation - Provincial Capital Markets Act (PCMA) and Capital
Markets Stability Act (CMSA)**

Thank you for the opportunity to respond to the proposed draft legislative framework. We appreciate the progress that has been made on this significant issue. We encourage other jurisdictions to join the jurisdictions that have agreed to participate.

Rogers Group Financial is a Vancouver based firm comprising 55 people, in business since 1972. We are an independent, advisor-owned integrated financial services organization, providing financial advice and implementation in the retail market. Our securities dealer uses the Principal/Agent model.

We strongly support the CCRMS initiative, and the principles of the framework.

We are a member of IIAC, and generally support their submission covering numerous topics.

We would like to raise another important area that is notably absent from the draft legislation, which is advisor incorporation. We strongly feel the PCMA legislation is an appropriate time to modernize the registration structure to finally permit incorporated investment advisors.

Considerable work has already been done on this topic. The Provincial/Territorial Council of Ministers of Securities Regulation affirmed they supported and were committed to work toward provincial legislation to permit this on a timely basis in their latest Progress Report. Some provinces have already proposed or passed legislation.

It is imperative that any incorporation structure must maintain high standards with respect to investor protection; we believe that a robust model can encompass the key protections already built in, and successfully proven, in both the Principal/Agent IIROC structure and in the other professions where incorporation has been long permitted.

The effective functioning of the capital markets depends on sufficient competition. Independent and small to medium sized firms are critical to competition and the long term health and functioning of the Canadian financial services market. Independent firms provide consumers more choice. Incorporation for advisors will permit independent firms that offer this model to operate more effectively, and many independent and small to medium sized firms support making this choice of business model available.

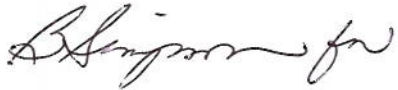
If this opportunity for including advisor incorporation to the new legislation at the outset is missed, we anticipate many more years of waiting for advisor incorporation.

We would be pleased to respond to any questions or provide detailed input on this matter.

Once again we thank you for giving the stakeholders an opportunity to provide input.

Regards,

ROGERS GROUP FINANCIAL

A handwritten signature in black ink, appearing to read "Clay Gillespie". The signature is fluid and cursive, with a prominent initial "C" and a long, sweeping underline.

Clay Gillespie, BBA, CIM, CFP, FCSA
Managing Director