

February 28, 2024

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

Meg Tassie
Senior Advisor, Legal Services,
Capital Markets Regulation
British Columbia Securities Commission
1200 - 701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, British Columbia V7Y 1L2
Fax: 604 899-6506
mtassie@bcsc.bc.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, ON M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514 864-8381
consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

Re: CSA Notice and Request for Comment – Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service

Belco Private Capital Inc. (BPC) is pleased to provide our comments in relation to the CSA proposed amendments to certain complaint handling provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, as well as proposed changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **Proposed Amendments**).

BPC is a registered exempt market dealer (**EMD**) that provides private market investment opportunities investors and issuers. BPC is registered in several jurisdictions across Canada. We have been in business since 2011. We support the Private Capital Markets Association of Canada (**PCMA**), who has submitted a more detailed comment letter on the Proposed Amendments.

We believe that the Proposed Amendments do not strike the right balance between investor protection and fair and efficient capital markets. We share PCMA's concern that the CSA has created a lop-sided dispute resolution model that does not recognize that binding decision-making powers of up to \$350,000 have the potential to impose a material financial impact in the absence of commensurate procedural protections under administrative law.

Of the concerns that PMCA has raised, we in particular are concerned about the following:

- **No Cost to Investors to Make a Complaint**
- **Opening the Floodgates of Complaints**
- **OBSI Fee for EMDs will Increase**
- **EMD Complaint Review Costs**
- **No Procedural Fairness for Firms**
- **Final Recommendation Only Binding on Firms**
- **Need for Justification for an Award Limit of \$350,000**
- **Insurance very difficult to secure**

We ask that additional amendments be made to the Proposed Amendments to reflect many of the legitimate concerns raised by PCMA.

Yours truly,


Jonathon Botrie