

From: Sylvie Bourdeau [<mailto:sbourdeau@fasken.com>]
Sent: Tuesday, November 14, 2017 9:17 AM
To: Brendan Wycks (brendan.wycks@cafii.com); keith.martin@cafii.com
Subject: Fee estimate for discussion

Dear Brendan and Keith,

It was nice meeting you in person yesterday at the Rendez-vous de l'Autorité des marchés financiers.

As discussed please find our fee estimate related to our mandate involving the review and analysis of Bill 141 and 150 recently tabled by the Government of Québec.

As agreed, our mandate is limited as a first step to reviewing Bill 141 and Bill 150 in order to identify issues arising therefrom and provide an analysis of their relevant provisions from the perspective of CAFII members, which are particularly of interest for the incidental sale of insurance. This analysis will, in a subsequent step, be used to prepare CAFII representations on the Bills at the National Assembly committee and/or the Ministry of Finance if invited or even on an unsolicited basis, in the context of a formal or informal consultation process. Our estimate does not contemplate our involvement for the preparation of such submission considering that we will discuss the best approach and the scope of our involvement in a next step and provide you with our estimate related to this portion of the work once we will have a better idea of the scope of work.

Consequently, our goal is to prepare a table that will identify all provisions respectively from Bill 141 and 150 related to the *Insurers Act*, *An Act respecting the distribution of financial products and services* and the *Civil Code of Québec* that may be of interest for CAFII members, refers to the amended version of the relevant sections, provide general comments on each relevant Section and determine if clarification or changes should be proposed to the Minister of Finance. This table will be completed by an executive summary of our analysis related to the various changes arising from Bill 141 and Bill 150.

Finally, as discussed yesterday, our objective is to schedule a call with Eric Stevenson and Louise Gauthier from the AMF in order to have a discussion on the principles that raise issues for CAFII in order to see if according to their understanding they represent the objective of the Minister of Finance. I will send an email to Eric Stevenson and Louise Gauthier this morning to schedule a call this week with them if they are available.

We will work intensively this week with the objective to provide you with a draft of our work on Monday at the latest. According to the date of our call with Eric Stevenson and Louise Gauthier we will determine if we wait for this call before providing you with our preliminary analysis or we submit it to you, subject to any comments we may have further to our discussion.

We estimate our fees related to the first step of this mandate as follows, including discussions with you to adjust our presentation and identify the main issues:

- Associate/articling student (hourly rate of 230-250\$): approx. between 40 and 60 hours
- Partner, Sylvie Bourdeau: (hourly rate of 590\$): approx. between 20 to 25 hours

Please do not hesitate to contact me if you wish to discuss the scope of our estimate.

Best regards,

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Sylvie Bourdeau | Associée / Partner

T. +1 514 397 4388 | C. +1 514 726 1671 | F. +1 514 397 7600

sbourdeau@fasken.com | <http://www.fasken.com/fr/sylvie-bourdeau>

Fasken Martineau DuMoulin S.E.N.C.R.L., s.r.l.
800 Place Victoria, Bureau 3700, Montréal, Québec, H4Z
1E9



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