

February 6, 2014

Gina A. Yee
Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
TORONTO ON M5H 2T6

Dear Ms Yee:

Re: Proposed acquisition of Stonecap Securities Inc. by Edgecrest Capital Holdings Inc. - Notice pursuant to sections 11.9 and 11.10 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)

Further to your letter of January 14, 2014, subsequent correspondence, and pursuant to sections 11.9 and 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

We acknowledge receipt of \$500.00 for the application filing fee.

Sincerely,



Sonne Udemgba
Deputy Director, Legal
Securities Division