

October 30, 2013

Francesca Guolo
Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
TORONTO ON M5H 2S7

Dear Ms Guolo:

Re: Proposed Acquisition of the Issued and Outstanding Shares of Macquarie Private Wealth Inc. by Richardson GMP Limited - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)

Further to your letter of October 1, 2013 and pursuant to section 11.9 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