Thursday, November-22-12

Disclosure Requirements for Venture Issuers

To Whom it may concern,

I do not think it is in the best interest of the public to change the requirement for companies trading on the TSX-V to file publicly accessible financial statements from four times to two times a year.

Many companies on the TSX-V are very loosely organized. Their accounting at best is usually a part time affair. Often they have no real offices. Records are kept one place, while financial statements are prepared elsewhere. It is the requirement to file statements every 90 days that keeps these companies organized.

Because they are small and don't really have functioning Boards of Directors, many things happen fast in TSX-V companies. Many times these activities are approved by faxed resolutions to be signed by a minimum of directors, with little or no discussion of what is happening. This is not conducive to a safe, well organized investment market. Without continuous reporting every 90 days, many directors would not know what is happening in these companies.

Many TSX-V companies have six or more Subsequent Events in their annual audited financial statements. Six months plus sixty days is a long time for regulators and investors to wait to see the changes in the financial statements that the Subsequent Events will bring.

Banks and investment dealers are required to issue statements to their depositors or investors every 30 days. Why should investors in venture companies have to wait six months plus sixty days to see what is happening with their investment.

Six month plus sixty days reporting by venture firms is an open encouragement for fraud. Why not just say that venture companies only have to get audited every two years.

Regards,

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