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21/03/2004 11:05 AM

To: <jstevenson@osc.gov.on.ca>

Subject: Proposed changes to mutual funds governance (PNI 81-107)

Dear Sir,

I read with interest (alarm!) Glorianne Stromberg's article in the March 21, 04 Toronto Star's Business section.

In light of the last few years' and even ongoing many business and government frauds, and given human nature and our society's material and competitive attitude, I cannot understand the mindset of any committee making proposals to any public governing body that would even think of reducing regulations pertaining to mutual funds management - unless I was quite naive and a Pollyanna!

Good governance of the mutual fund industry and its managers should not only superficially perceived to be there, but must factually be there. Trust, or voluntary self-governance, just will not cut it!

Any retraction in mandatory and all-encompassing and enforceable inspection of mutual funds management could well lead to potential real life "mismanagement " temptations.

So please let the Canadian Securities Administrators know that they shouldn't even think for a moment of reducing the minimum governance in the Proposed National Instrument 81-107.

Thank you.

Andy Lamm (presently - still - a mutual funds holder).