

"Stan Buell" <stanbuell@rogers.com>

22/03/2004 08:47 PM

To: "John Stevenson" <jstevenson@osc.gov.on.ca>

Subject: Proposed National Instrument 81-107

Mr. Stevenson,

The Toronto Star carries an article headlined "Proposed mutual fund rules are 'dangerous' to the investor". This is an article written by Glorianne Stromberg. Ms. Stromberg, a securities lawyer and former OSC commissioner, appears to be one of the most knowledgeable individuals regarding regulation of the securities industry and mutual funds who is prepared to speak for the consumer/investor.

SIPA fully supports the comments made by Ms. Stromberg in this article and her comments generally. We believe it is important that the regulators listen to the voice of Ms. Stromberg when considering revisions to regulations that effect investors.

There have been many studies and reviews, but often it seems that only industry voices are heard and little or no attention is paid to the consumer/investor.

The SROs have failed to provide adequate investor protection. feedback from hundreds of investors and industry participants indicates this is so. Investors need a regulator that is not industry sponsored. History has shown that governance in the investment industry has appeared to be self serving. It would seem imprudent to relax regulation prior to putting in place either a government or non-industry organization responsible for investor protection, if the CSAs are unable or unwilling to take on the task.

We sincerely hope that you will include Ms. Stromberg in your deliberations. As a former OSC commissioner and securities lawyer she speaks your language and fully understands the implications of changes proposed.

Yours truly

Stan I. Buell

President

Small Investor Protection Association (SIPA Inc)

P.O.Box 325

Markham, ON, L3P 3J8

e-mail: StanBuell@SIPA.to

website: www.sipa.to