

RELIABLE MORTGAGES INVESTMENT CORPORATION

May 16, 2007

Ontario Securities Commission
20 Queen Street West - 19th Floor, Box 55
Toronto, Ontario
M5H 3S8
Attention: John Stevenson, Secretary

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Ontario Securities Commission
SECRETARY'S OFFICE

Dear Mr. Stevenson,

We have received notice from the Financial Institutions Commission of BC that there is a proposal to change the securities laws of British Columbia with "Proposed National Instrument 31-103 Registration Requirements".

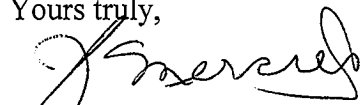
We are a Mortgage Investment Corporation (MIC) and have been in business for thirteen years. We currently practice our business under the "friends and family" exemption. The proposal you are putting forth would appear to require us to become "exempt market dealer".

Your proposal seriously restricts our business and to our knowledge, our business does not need further restrictions. The education requirements of an exempt dealer have nothing to do with our business! It would seem that you would require that we pass the Canadian Securities Exam, and earn a CFA charter amongst many other courses. What have these got to do with running a MIC?

Would you be grandfathering all of the existing MIC's from these education requirements? If not, you would probably put everyone out of business as I do not know of a company locally that would be able to meet all of these requirements. As well, this would seriously hinder anyone coming into our business - this proposal is bad for our economy.

We do not sell stocks or mutual funds. We do not deal with the public. We do not advise on their financial decisions. We are a private company with shareholders that are sophisticated and/or friends and family of ours. There is no public market for our shares. We see no reason for this proposal to apply to our business. We strongly oppose this proposal.

Yours truly,



James L. Mercier, CA
President

cc: Anne-Marie Beaudoin, Directrice du secretariat
cc: L. Jay Mitchell, Deputy Registrar, FICOM

cc: Laura Bliss, Legal Counsel, BCSC
cc: Brian Peterson, President, MBABC