



May 28, 2007

John Stevenson
Secretary to the Commission
Ontario Securities Commission
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Toronto ON M5H 3S8
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Sent by Email

Dear Mr. Stevenson:

Subject: OSC Notice 11-904: Request for Comment regarding the Proposed Passport System

Independent Financial Brokers of Canada (IFB) is pleased to provide our comments on the above-noted Notice issued by the Ontario Securities Commission (OSC).

IFB is a professional association representing approximately 4,000 licensed financial advisors. Many of these advisors are registered in multiple provincial/territorial jurisdictions as mutual fund and securities representatives. The current fragmented system of 13 different regulators contributes significantly to their costs and the time they must spend on regulatory compliance that those licensed in multiple jurisdictions have to contend with. Ultimately, such barriers have a negative impact on consumers by reducing their ability to access financial advice from the advisor of their choice.

We recognize that the proposed passport system is not without its drawbacks. Clearly, a national securities regulator which would provide a consistent, harmonized approach to securities regulation and enforcement is ultimately the preferred model. However, the passport system offers an interim step that has the potential to provide significant and immediate improvements for participants in Canada's financial marketplace.

It is our hope that the Canadian Securities Administrators will continue to explore opportunities for further improvements. A great deal of time and money has been spent over the years studying the potential effectiveness of a national regulator and how it might best be established and, yet, we do not know if we are any closer to achieving it.

Therefore, in the meantime, IFB encourages the OSC to re-consider its position on its refusal to participate in the passport model and to establish interim policies and procedures so that those operating in Ontario's financial marketplace will not be unduly disadvantaged.

IFB thanks the OSC for the opportunity to present our views. Should you have any questions pertaining to our response, please contact the undersigned.

Yours truly,



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