

Date: June 5, 2007

To Whom It May Concern:

Re: Proposed Registration Reform Project (RRP) legislation

There is proposed legislation called the Registration Reform Project (RRP) which I believe will negatively affect my investment options in the future.

I have been investing in this sector of the investment industry for many years and I know that investing in everything, incurs some risk. I believe that there are both sufficient disclosure and warnings currently provided to consumers. In fact, one of the reasons that I choose to invest in this sector is the lack of excessive regulation. So, why do we need more regulation?

The RRP does not improve investment opportunities and will limit MY choices on where to put MY money. I also like the ability to diversify my investments.

Inevitably the result of a lot of the products that funds are raised for are the creation of additional infrastructure in our provinces. Some funds allow for the building of affordable housing, some provide mortgage financing that wouldn't otherwise be available to homeowners, some allow for the creation of an innovative product, etc. If these funds aren't as accessible to exempt issuers because of such regulations, the public in general will be affected (beyond more than earning a better ROI).

Please, do not penalize me because I am looking for a higher rate of return than traditional investments allow. Like bank fees, the cost of implementing this legislation will be passed onto me, the consumer.

Why wasn't the public notified of the pending regulations? Where are all the public complaints? Is there any proof that these changes are necessary? Isn't regulation supposed to be for the public good?

So, why fix something that isn't broken?

It seems to me that the only winners in this legislation will be the Investment Dealers Association and the Mutual Fund Dealers Association, at the expense of the non-registered exempt issuers whom I fully support. The RRP is clearly competition legislation.

I urge you to continue with the current legislation and not to support implementation of this proposed RRP legislation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ivan Lorentz', followed by a long horizontal flourish.

Ivan Lorentz
32 Applefield Close S.E.
Calgary, Ab.
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