

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

This letter is to register our concern with the proposal of NI 31-103.

We do not agree with the necessity of taking the Securities course and the requirement of having five years experience, along with all the other various stipulations too numerous to mention.

Furthermore, if the proposal did go forward, this would increase the cost incurred by the administrator of each MIC, which may have to be passed on to the consumer.

Please note that as the Manager for our MIC we ensure that each potential client has a copy of our Offering Memorandum and ask that they review it, and ensure that all their questions are answered.

As long as each MIC administrator continues with providing their Offering Memorandum and have a Risk Acknowledgment form signed by each and every investor, we do not see why extreme changes need to be made.

Please advise how the public would be protected by a license which does not relate to the mortgage industry.

Thanks

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