

June 20, 2007

Dear John Stevenson, Secretary, Ontario Securities Commission  
Anne-Marie Beaudoin, Directrice du Secretariat, Autorite des Marches Financiers  
British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorite des marches 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

**Re: Proposed Registration Reform Project (RRP) legislation**

I have learned there is proposed legislation called the Registration Reform Project (RRP) which I believe will adversely affect my investment options in the future.

I have been investing in this sector of the investment industry for many years. While I do not see this method as being free from challenges facing investors (as is so with the rest of the industry) I am unsure why there is the need for ADDITIONAL regulation. In fact, one of the reasons that I choose to invest in this sector is the lack of excessive regulation.

I understand from my discussions with representatives in the industry that the regulators are either unable or reluctant to provide any evidence of the need for additional regulation. I am more interested in a higher net return on my investments than having excessive regulation which will mean MY FUNDS will be subjected to unnecessary fees, and my options will not be as diverse.

I also understand from comments made by Legal Counsel for the British Columbia Securities Commission that they are reluctant to embrace this legislation as they are concerned about the approximately \$7 BILLION that is raised annually in BC. How much opportunity will be lost by both those requiring this Investment Capital and those like me who are investors in these offerings?

Who will be penalized and who will be rewarded by this unnecessary legislation? Don't take away our opportunities by trying to fix what isn't broken!

Thank you,



Malcom McKenzie  
215 Mapleburn Drive SE  
Calgary, AB T2J 1Y3