



HILLSDALE

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June 21, 2007

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  
Nova Scotia Securities Commission  
Registrar of Securities, Prince Edward Island  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

c/o John Stevenson  
Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor  
Suite 1903, Box 55  
Toronto, Ontario M5H 3S8

- and -

c/o Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22 étage  
Montreal, Québec  
H4Z 1G3

Dear Sirs/Mesdames:

**Re: AIMA Canada's Comments on Proposed National Instrument 31-103  
*Registration Requirements* and Proposed Companion Policy 31-103 *Registration  
Requirements***

As a member of AIMA Canada we are writing this letter in support of the submission made on our behalf by the organization. We have read the comments and are fully in support of them.

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**Hillsdale Investment Management Inc.**

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In particular we feel that the points made with respect to competitiveness, the calculation of excess working capital and the need for appropriate transition periods are critical.

We would be happy to discuss this with you at your convenience.

Yours very truly,

A handwritten signature in dark ink, appearing to read 'Ian Pember', written in a cursive style.

Ian Pember,  
Vice-President Administration

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