

June 29, 2007

To:

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  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

c/o: Mr. John Stevenson, Secretary, Ontario Securities Commission  
[jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

Ms. Anne-Marie Beaudoin, Directrice du secretariat, Autorite des marches financiers  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

**RE: CANADIAN SECURITIES ADMINISTRATORS (CSA) REGISTERED REFORM PROJECT (RRP) / National Instrument 31-103**

I am writing to express my distress over the proposed registration requirements for the sale of prospectus exempt securities as outlined in the proposed NI31-103 instrument.

If these requirements are implemented, I will NOT be able to earn a living in selling a product that already is well regulated with the existing NI-45-106 legislation.

Here is a list of the problems that I am faced with.

- 1) Canadian Securities Course (CSC) and other Securities Course Requirements

The CSC course is meant for individuals becoming a financial advisor or dealer. I only wish to sell ONE specific product, that the securities issuer would provide direct information on (in this case, Genesis Land Development through its limited partnership program). The course itself contains only three pages on Real Estate (my area) and I would be in limbo without any income while I was working to complete the course.

- 2) Full Financial Information Requirements – INVASION OF PRIVACY – Loss of New and Existing Clients

I will not be able to convince my clients to provide full financial information every time they wanted to invest in a certain offering. They already hate doing this for their stock brokerage accounts which deal in a variety of investments. My customers see our

product as an individual investment only, and consider the additional information an "Invasion of Privacy".

3) Financial Bonding and Insurance Requirements

I can't afford to buy insurance every time a new project comes along and I don't think that the company (Genesis) would not bond and insure everybody working for them. This means that they might not keep me. With the existing regulations already making me responsible equally with the issuer (Genesis) for true and complete public disclosure, why do we need more regulations and bonding?

4) Payment of Referral Fees – Prohibited

With the dealer registration requirements, I won't be able to pay any referral fees to people that have introduced me to my clients; we would like you to change this to allow me to source new clients. I was told by an OSC counsel in our May 9, 2007 meeting in Calgary, that payment of "referral" fees for client introductions only could be allowed within the proposed legislation. Could you please incorporate this into the legislation?

Without your help, I cannot continue to make a living in an area that I have invested considerable time and effort to get familiar and somewhat successful with. Thank you for your kind attention to this matter.

Yours truly,

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