



PARADIGM

**MORTGAGE
CORPORATION**

*RESIDENTIAL
AND COMMERCIAL
MORTGAGE SERVICES*

June 29, 2007

**John Stevenson, Secretary,
Ontario Securities Commission**
20 Queen Street West – 19th Floor, Box 55
Toronto, Ontario
M5H 3S8

And

**Anne-Marie Beaudoin, Directrice du secretariat,
Autorite des marches financiers**

AND

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

Dear Sir/Madame,

**Re: Registered Reform Project
Proposed National Instrument 31 – 103**

It has come to my attention that that a change in Canadian securities laws is being considered (namely proposed National Instrument 31 –103) which will adversely impact the industry I work in, my vocation and my personal investment portfolio. I am writing to voice my serious concerns and register my opposition to the proposed changes.

There are several reasons for my concerns, among them the following:

- 1) Under the proposed changes Mortgage Investment Corporations ("MICs ") would be required to be licensed as "exempt market dealers". Inquiry to the B.C. Securities Commission indicated that such licenses would require successful completion of the Canadian Securities Course. Having worked in the mortgage industry for over 12 years, it is my opinion that the Canadian Securities Course would not adequately equip an individual to advise the public regarding the particulars of investing in mortgages. This change being considered would in no way better protect the public. The current Offering Memorandum Exemption available in British Columbia adequately serves investors.

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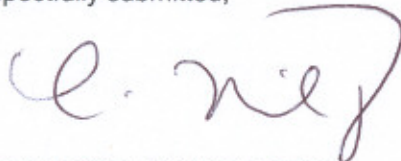
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- 2) The proposed changes would unnecessarily increase regulation where increased regulation is not warranted as well as create additional costs for investors. As an investor in real estate based investments, I do not believe I would be better served by further red tape and expense.
- 3) A number of the changes proposed would severely impact the viability of the business of Mortgage Investment Corporations. MICs were created in the 1970's as a way of injecting funds into the Canadian mortgage market for borrowers who would not qualify for conventional type financing. This proposed regulation would negatively impact the business of MICs thereby limiting access for these individuals and have a detrimental effect on a substantial number of Canadians seeking to become homeowners.

I appreciate the opportunity to voice my concerns and thank you for your consideration in this regard.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "L. Wilson". The signature is fluid and cursive, with a large loop at the end.

Leanne Wilson, General Manager
Paradigm Mortgage Corporation