

April 28, 2008 – **VIA EMAIL AND MAIL**

Ontario Securities Commission
20 Queen St. W., Ste. 1903
Toronto, Ontario
M5H 3S8
jstevenson@osc.gov.on.ca

Attention: John Stevenson, Secretary

Dear Sir:

Re: Proposed National Instrument 31-103

I am an investor, with my RSP invested in Canadian mutual funds.

I understand that there is a proposal that will require Canadian mutual funds to purchase insurance, the cost of which will undoubtedly be passed along to investors.

I understand as well that in some cases some of the mutual funds already have insurance in place, and my proposal is that you provide for an exception in such cases so that duplicate coverage need not be obtained, thereby avoiding additional and unnecessary costs.

As a consumer, I am gratified that your intention is to protect the public, but I would hope that you would both take into consideration, and also provide for circumstances where adequate coverage is in place.

Thank you for your kind consideration.

Yours very truly,

Howard E. Warren

HEW/il

