

Thursday, May 8, 2008

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
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Toronto, Ontario M5H 3S8

Via email Jstevenson@osc.gov.on.ca

I have tried to read and comprehend the proposed new regulations affecting the mutual fund industry. I can only conclude that the proposed instrument NI 31-103 is there purely for the regulators. This document is so cloaked in legalese and obfuscation that the average person just succumbs to frustration trying to decipher it. It is so obtuse in terms of possible exemptions and possible inconsistencies in terms of application, that the only certainty that I can see is the guaranteed but useless employment for a legion of bureaucrats. As well, it will just serve to make it more of a certainty that fund managers will make decisions primarily to protect them from the regulators, and further alienate investors, who are going to have to pay for all of this.

I am a retired, formerly self employed individual whose only pension is derived from investment income. I rely on mutual fund growth to allow me to survive, and the proposed legislation most certainly will adversely affect my income potential going forward.

I am also of the opinion that the need to comply with the proposed regulations can only serve to further alienate

future investors.

I also understand there is a move to establish a national standard to cover the investment industry.

So why are you trying to further complicate the situation with this ill advised and untenable proposal.

Sincerely

W. Lixfeld DVM.