

Mr. John Stevenson
Secretary to the Commission
Ontario Securities Commission
Fax: (416) 593-2318

Honorable Iris Evans
Minister of Finance
Government of Alberta
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RE: Exempt Market Securities and Proposal NI 31-103

Dear Mr. Stevenson and Ms. Evans:

It has come to my attention that the Canadian Securities Administrators is reforming the investment and investment dealers' registration process to reduce regulatory burden. More information on the Registration Reform Project can be found at:
rrp-info.ca

I have two concerns regarding proposal NI 31-103.

Firstly, it is proposed that "Know your Client" forms are required to be completed by an investor wishing to purchase any exempt market security. This requires disclosure of substantial personal financial information, including: personal net worth, assets, liabilities, income, etc.

I do not wish that amount of private financial information to be required when making an investment. I believe it is an unnecessary invasion of a person's privacy.

Secondly, based on the financial information provided, a dealer may deem the investment to be unsuitable and not be allowed to sell it to the investor.

In other words, risk assessment of an investment would be required by law to be made by the dealer on the investor's behalf, rather than letting the investor make his/her own decision.

I find this abhorrent, like a nanny hovering over your shoulder and preventing you from taking some risks (and earning the associated returns).

Only "accredited investors" would be allowed to make certain investments, including many real estate investments. I believe that this is completely unnecessary and an infringement on the economic freedom of an individual.

I request that you amend NI 31-103 to not require the Know your Client forms to be completed for Exempt Market Securities. This would be a continuation of the current approach on this issue.

This will continue to allow an investor the freedom to invest as he/she wishes and calculate risk rather than having the dealer decide which investments are suitable. It also will not require substantial personal financial information to be disseminated without need.

If you wish to contact me further, my home phone number is *[editorial note: telephone number removed by OSC staff]*.

Regards,

Trevor Willson, P.Eng.
Investor