

Thursday, May 08, 2008

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

Via e-mail: Jstevenson@osc.gov.on.ca

Dear Mr. Stevenson,

I am an investor who relies exclusively on the returns of Canadian mutual funds to fund my future retirement goals. Mutual funds have served me well so I write this letter in an attempt to better the system for future generations of investors in Canada.

My general opinion is that NI 31-103 is an extraneous and unnecessary layer of red-tape that further obfuscates an already complex and poorly managed system. After carefully reviewing the proposal I can now see why this regulation is being referred to as the “compliance officers and securities regulators guaranteed employment act of 2009.” My recommendation to you is to stop this project entirely and impose a moratorium on any further legislation until a National Regulatory board is established.

Yours Sincerely,

Ray Goulet, Concerned Canadian Investor