

Dear Mr Stevenson

I am concerned at proposed new regulations requiring that exempt market securities may require that I have to give more personal information.

I understand that this information is collected under "Know Your Client" forms. I have no wish to provide this sort of information and have specifically moved away from mutual fund that keep asking for this information. I think it is redundant in most cases with the exception of protecting the mutual fund company or bank and perhaps the broker or agent. It is my decision to invest the way I see fit and I don't want someone else deciding this for me or having any influence on my decision

It seems the only response to problems which may occur in an industry is to regulate and regulate.

The mutual fund industry is in a shamble with only a very small portion of the industry producing results which are better than the market. Their fees are too high and particularly compared to other developed industries. After years of investing in Mutuals I have been switching what I can and when I can out.

Fund managers do little to increase returns other than following the market. Mutual fund companies do little with the "Know Your Client" information other than suggesting different funds which only dilute the overall returns. This "Know you Client" asks basically stupid questions and misses the point.

Thank you for reading

Paul Hudson