

Dear Mr. Stevenson,

While I am not opposed to proficiency, standards and education when it comes to my investments, I am confused by the proposed RRP. Since the Securities exam has little relevance to my investing activities in Exempt Offerings I wonder why that particular exam will be imposed as a requirement for those offering Exempt Products. Am I to feel more protected as an investor because someone has written an irrelevant exam?

If the result of the RRP is to lull the investor into a false sense of security then I would like to know whom I can take action against should I be involved in failed investments once these regulations have been imposed. Will it be the ones who imposed the regulations - those who didn't do a proper job in protecting the investor when they had the facts and the opportunity to do a proper job? Or will the regulators wash their hands of any responsibility after putting a patch on what they perceive to be a problem?

If you intend on imposing educational requirements on those offering Exempt products, then I urge you to put efforts into a RELEVANT exam BEFORE implementation of the RRP.

Thank you,

Sincerely,

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