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Subject: EMD Exemption

I realize that there are several individuals and organizations making arguments to the OSC that MIC's should somehow be given special provisions to raise capital. We have just recently combined our two MIC's Frontenac Mortgage Investment Corporation (www.sedar.com) and Mortgage Investment Corporation of Eastern Ontario by amalgamating the two funds into the public MIC FMIC. We believe that the prospectus provides better disclosure to the investor and allows us to raise capital through IIROC members and directly through our back office contract with TD Waterhouse Institutional Services. It also does not exclude us from dealing with Accredited Investors in other jurisdictions using our Prospectus as a OM type document. On the long term I believe there should be a push to the use of the Prospectus process to raise capital and if there are to be OM type products sold in the market place that the minimum exemption amount should be raised to at least \$250,000.00 and the accredited investor criteria not only adhered to but enforced.

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