



June 3, 2013

To: British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

C/o: The Secretary  
Ontario Securities Commission  
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**Re: Multilateral Instrument 62-104 and 62-103 Take-Over Bids and Issuer Bids**

Dear Sirs,

Further to your March 13, 2013 request for comments on MI 62-104 Take-Over Bids and Issuer Bids and NI 62-103 Early Warning System and Related Take-Over and Shareholder Reporting, enclosed are my comments

FIÖRE MANAGEMENT & ADVISORY CORP.

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I strongly disagree with the reduction of the early warning report requirement from 10% to 5%, especially as it relates to TSXV/CNSX listed issuers. In small cap issuers this threshold is extremely low and a small \$500,000 investment could trigger reporting requirements. The insider reporting change to include warrants in the 10% insider reporting calculation has already reduced the number of institutions that are willing to invest due to increased administrative burden. This proposed change would again reduce the amount of funding available to junior issuers as the institutions don't want the hassle of continuous disclosure both up and down by 2% as their holdings fluctuate or the issuer's capitalization changes. The requirement to disclose when it reduces also requires them to monitor holdings which may change without them being involved in the change, such as a subsequent financing, exercising of options etc., which could trigger a reporting requirement. I disagree with the request to report a reduction of 2% in any circumstances and to report when holdings decrease below 5%.

Question 1.

The proposal to maintain the requirement for further reporting at 2% is the correct decision. Anything less is not material and becomes too onerous for reporting purposes.

Question 2.

In several instances the institutions will complete a private placement and buy shares in the open market and the timing of the closing of the placement is not always within their knowledge. I feel the moratorium is not necessary for TSXV issuers as the market cap is small and the information is not material. I don't think the moratorium is effective at any level.

Question 3.

I agree with not requiring to further accelerate early warning reporting during a take-over bid.

Question 4.

As stated earlier, the 5% threshold will reduce the available capital for junior issuers.

Question 5.

No benefits to require Mutual Funds to report.

Question 6, 7.

I agree with the approach to capture equity derivative positions in Early Warning reporting.

Question 8, 9, 10, 11.

I agree with these proposals.

Question 12, 14, 15.

No opinion.

Question 13.

I strongly disagree with applying this proposal to Venture issuers. None of the new proposals except the equity derivative position should apply to Venture issuers.

Thank you for considering my comments.

Sincerely,

A handwritten signature in blue ink, appearing to be 'Gordon Keep', written over a horizontal line.

Gordon Keep  
CEO  
Fiore Management & Advisory Corp.