

June 5, 2014

The Secretary, Ontario Securities Commission

The Honourable Joe Oliver, Minister of Finance

The Honourable Michael de Jong, Minister of Finance

Dear {Above}

Re: Proposed Regulatory Changes to MIC Investments

I wish to register my objections to the proposed regulatory changes under consideration with MIC investments. I understand there are a number of changes proposed with this classification of investments which would significantly and negatively affect these investments including: the present system of Offering Memorandum (OM) exemption; a severe restriction to the maximum limits of investments; the need to go through a third party with MIC investments rather than being able to deal directly with the MIC; non-accredited investors having different regulations than accredited investors; MIC investments being grouped with a category of high-risk, equity based and speculative market investments; restrictions to the freedom of investors to make their own decisions in regards to their investment choices.

Now well into our retirement, my wife and I have been significantly invested with a MIC for several years and our experiences have been entirely to our liking and financial benefit. We have been receiving regular returns and our money has been entirely liquid, with no restrictions to withdrawals of our non-registered investments. We have had no negative experiences at all with our MIC investments, allowing us to spend our time on our retirement.

Prior to placing our investments with a MIC, my wife and I for close to 20 years had our RRSP's, pension monies and non-registered investments invested in mutual funds, under the 'guidance' of investment advisors with the major banks. During this 20 year period we experienced one travesty after another. The frequent and unpredictable market corrections were of horrendous concern and were a terrible threat to our well-being. None of the corrections occurring over this period could be ignored knowing what happened in 1929. The 80% decline in the technology sector in early 2000 affected all equity mutual funds, not only those in the specific sector. 14 years later, this sector has not fully recovered. The market crash in 2007 and 2008, due to the sub-prime issues, cost my wife and I years of our savings. On top of all of this was to learn that the 'distributions' generated from mutual funds did not increase the net-asset-value of these funds but were merely the tax obligations being passed onto the owners of mutual funds by the mutual fund companies who were raking in the profits.

The investment industry cost my wife and I hundreds of thousands of dollars of our life's savings. Getting into this industry was the worst mistake of our lives. Getting out of it was the greatest relief imaginable. Please stay out of MIC's and let us deal with people we know and trust. Do not add to our costs of investments as would be required when going through 3rd parties

and do not distinguish between the rich (accredited investors) versus the poor (non-accredited investors).

Yours very truly,

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