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cc Subject Comment on CSA 45-106

March 16, 2005

Alberta Securities Commission  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Department of Justice, Government of the Northwest Territories  
Nova Scotia Securities Commission  
Registrar of Securities, Legal Registries Division, Department of Justice, Government of the  
Nunavut  
Ontario Securities Commission  
Prince Edward Island Securities Office  
Autorité des marchés financiers  
Saskatchewan Securities Commission  
Registrar of Securities, Government of Yukon

Re. Implementing Changes to National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106)

We strongly support the proposed change to *Section 2.3 - Accredited Investors*. This change would enable fully managed accounts in Ontario to invest in securities of investment funds in reliance on the accredited investor exemption.

There are several reasons we support this:

1. It provides the flexibility for investment counselors such as ourselves to offer lower-cost and efficient investment vehicles to some of our smaller Ontario managed accounts currently precluded from pooled funds.
2. It aligns the regulations in all the provinces so that our clients and our firm are treated equally in different jurisdictions.

3. It aligns the rules in Ontario between accounts managed by trust companies and investment counselors so that both can invest flexibly for our clients.

Congratulations on taking the step of putting the proposed change out for public comment. We encourage speedy implementation of this change.

Please do not hesitate to contact us if you have any questions.

Sincerely,

Robert F. Richards, CFA  
President

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Vice-President & Compliance Officer

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