

May 10, 2007

Dear Sirs,

A member of our Compliance Staff attended the roadshow on NI 31 - 103 yesterday in Calgary, Alberta. Most of the issues raised by us arising out of our review of this proposed Instrument were addressed in a manner that we were comfortable with but we remain very concerned about the proposal under Section 5.25 which appears to impose a requirement for Mutual Fund Dealers to deliver "Statements of Account" to clients at least once **per quarter** and does not distinguish between "Nominee Accounts" and "**Client Name Accounts**" for this purpose. At this time - the requirements under MFDA 5.3.1 (a) (1) are for the delivery of Statements of Account on **Client Name Accounts** once **every 12 months** (not once every quarter) and a requirement that Statement delivery takes place four times per year will substantially increase the costs and the demands on staff time especially for smaller Dealerships such as our own.

If we are reading the regulations correctly - we most strongly object to this change and, respectfully request, that this be reconsidered in view of the impact it will have on all Dealers and particularly the smaller and medium sized Dealers.

I will await a response in this regard.

S. Mark Lord, ACMA, CMA, RFP, CFP.
CEO
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