



June 8, 2007

John Stevenson  
Secretary  
Ontario Securities Commission  
19<sup>th</sup> Floor, Box 55, 20 Queen Street West  
Toronto, Ontario M5H 3S8

Via e-mail: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

Anne-Marie Beaudoin  
Directrice du secretariat  
Autorité des marchés financiers  
Tour de la Bourse 800, square Victoria C.P. 246, 22 étage  
Montreal, Québec H4Z 1G3

Via e-mail: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

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  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

**RE: RESPONSE TO REQUEST FOR COMMENTS – PROPOSED NATIONAL INSTRUMENT 31-103**

I recently read that Alberta, one of Canada's western provinces, has been blessed with an abundance of resources, all of which play an important role in its thriving economy. From our natural resources to our skilled work force and modern infrastructure, Alberta offers a great environment for business and families.

The Alberta government has built on these resources by creating an economic plan that fosters development and a positive business climate that generates investment, encourages diversity and allows businesses to compete successfully at home and around the world. The result is one of the most vibrant and competitive economies in North America.



This portrayal of investment opportunities existing in Alberta would seemingly be a contradiction to what the RRP, IDA and the MFDA would have us, the investors, believe. It is alleged that unfair, improper or fraudulent practices exist here and that there is a requirement to regulate the private equity market here in Alberta. The agreement between these three entities closely resembles a cartel, which of course, would lessen competition by restricting non-register exempt securities issuers and intermediaries. By restricting competition, their actions parallel an abuse of dominant position in a blatant attempt to monopolize the marketplace. Pursuant to the *Competition Act*, the offence of conspiracy requires only that two or more entities agree to restrict competition. I'm not suggesting this is what is happening, but that maybe it warrants closer examination.

In Alberta, we have had the luxury of experiencing the benefits of deregulation and the RRP and their cohorts now wish to regulate and control how we Canadians chose to spend our hard earned money. As an Albertan, I do not care to have a regulatory body challenging where or with whom I choose to invest, nor am I amenable to disclosing the particulars of my financial affairs. I possess the power to form a conscious decision and exercise it at will. I view the proposed legislation as censorship. I have invested many times under the NI45-106. I have executed the Subscription Agreement and Risk Acknowledgement and never have I been compelled to register a complaint against a non-registered exempt security issuer. Notwithstanding this, I do not incur outrageous broker fees when investing in private equity markets. Furthermore, if I want advice, I'll ask for it! Don't presume to know what I need.

I recently was in attendance a meeting held at the Alberta Securities Commission and witnessed the deplorable display of those promoting the proposed legislation. Their allegations were contrived and the panel was incapable of substantiating their claims. Their posturing amounted to nothing more than salacious rhetoric and lacked substance. If this is an indicator of the credibility of those factions favoring the proposed NI31-103, I would suggest to you this proposal could constitute an attempt to sabotage those in the private equity market.

Would the RRP, IDA and MFDA benefit financially from this proposal? Without question. Yet another revenue stream to satisfy greed. Competition is healthy. We live in a society that promotes it. Perhaps those who fear competition should remove themselves from the race rather than trying to make up rules as they go along. The bottomline: "If it's not broken, don't fix it"!

Sincerely,

A.E. Ruissen  
Investment Relations Manager  
Nascorp Capital Inc.