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John Stevenson  
Ontario Securities Commission  
20 Queens Street West  
Toronto  
Ontario  
M5H 3S8

Dear Mr. Stevenson

**Re: request for comments on the Registration Reform Project - NI 31-103**

On behalf of the Mortgage Brokers of British Columbia I am writing to provide you with our official view on the proposed changes contained in NI 31-103. I know that you have received comments from some of our individual members and they have done an excellent job outlining specific concerns. This Association has reviewed all the documents available and we share their objections specifically where the rule changes apply to Mortgage Investment Corporations (MICs). Unlike Ontario, which has not had strong legislative regulation of the mortgage industry until recently, both British Columbia and Alberta have strong regulatory authorities in place and have had in place for many years. The Mortgage Brokers Association of British Columbia strongly objects to the additional regulatory burdens contained in this report, which will add costs to the consumer, reduce competition in the marketplace, and are an unnecessary burden outside of Ontario. This Association does not support regulation of a problem that has not been proven to exist. There have been no specific problems identified other than the Securities industry is not involved in licensing the individual participants. This is a poorly disguised attempt to increase market share by our competitors, all of whom were invited to participate in the creation of this report, notably without out any representation from the mortgage industry. The resulting changes proposed will have a dramatic and negative impact on many of our existing members' ability to conduct business as they have for decades.

In British Columbia and Alberta we are well served by the current exemptions and the current regulatory framework. The changes as proposed in this document are unacceptable to this Association.

Sincerely Yours

A handwritten signature in cursive script, appearing to read "L. Brian Peterson".

L Brian Peterson  
President

Handwritten initials "LBP" in cursive script.