

Advanta Mortgage Corp
P O Box 8000-#446
Abbotsford B C
V2S 6H1

Ontario Securities Commission
19th Floor, Box 55
20 Queen Street West,
Toronto, Ontario
M5H 3S8

Attention: John Stevenson, Secretary.

Dear Sirs:

Re: Proposed National Instrument 31-103 – Registration Requirements

We are currently licensed under the Financial Institutions Commission of British Columbia as Mortgage Brokers; in addition, we operate 2 mortgage investment corporations (in operation for the past 17 years), under an exemption “family and friends”

We do not give investment advice to any individual; there is no public market for our shares, and in 17 years of operations, and a total of 4 companies, we have never had a complaint filed.

I view this attempt at “harmonizing” to be more a knee-jerk reaction to protect the positions of the individual provincial securities chairs, and staff (eg- Mr. Hyndman in B.C.), than as a solution to the problem.

I would urge you to abandon this current plan, and instead promote a National Securities Act and legislation – a solution that is long overdue.

At minimum, the proposal in 31-103 should not apply to our business – since we neither dispense advice, nor do we sell stock, bonds or mutual funds. The “friends and family we do deal with are well informed and certainly not in need of advice from us.

Yours truly,

G W Holden
President, Advanta Mortgage Corp.