

June 28, 2007

**John Stevenson, Secretary,
Ontario Securities Commission**
20 Queen Street West – 19th Floor, Box 55
Toronto, Ontario
M5H 3S8

And

**Anne-Marie Beaudoin, Directrice du secretariat,
Autorite des marches financiers**

Dear Sir/Madame,

**Re: Registered Reform Project
 Proposed National Instrument 31 – 103**

I am writing to express my serious concerns regarding the changes being considered in the proposed National Instrument 31 –103.

I have been an investor in exempt offerings for a number of years and see no reason to further regulate this area of the industry. As far as I am concerned, I am well served in the investments I make with the Offering Memorandum provided.

I am not interested in further regulation and the associated costs that will most certainly be passed onto me the investor. Further, I do not believe the public would be any better protected with the proposed legislation and, in fact, in British Columbia I believe the contemplated changes would provide less protection than currently exists.

Thank you for inviting input regarding this proposal and for giving my concerns your serious attention and consideration.

Yours truly,

Bob and Mary McDonald
110-174 Wilson Street, # 333
Victoria, BC V9A 7N7
250-380-2557
marybobmcd@shaw.ca