

April 22, 2008

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

Dear Mr. Stevenson

**Re: Proposed National Instrument 31-103**

I am a Canadian citizen living in Ontario who invests mainly in mutual type funds. As part of my diversification strategy, I am using several Small Canadian Boutique Fund Managers who are entrepreneurial, excellent stock pickers and whose results have been above average for a number of years. It is my understanding that your new proposed NI 31-103 could increase the operating costs of these managers, which in turn could increase my fees.

Hopefully you have completed a COST/BENEFIT ANALYSIS that proves your new legislation will be at least cost neutral and will not seriously impact the modus operandi of these managers. If you have completed this type of analysis, would you please send me a copy so that I can fully understand the ramifications of your legislation, particularly as it relates to the Entrepreneurial Boutique Managers?

Respectfully Submitted,

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