

April 22, 2008

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8
By e-mail: jstevenson@osc.gov.on.ca

Re: Proposed National Instrument 31-103

Dear Sir:

Thank you for the opportunity to provide commentary on proposed National Instrument 31-103.

I am an Ontario resident, and a mutual fund investor. While by no means Warren Buffett, I am an avid reader and devote considerable time and attention to my investments.

As we face the continuing saga of various industry vehicles "self-destructing" due to poor management and wanton greed on the part of certain players, the advice of "buyer beware" applies to every individual. No amount of government regulation can compensate for a lack of due diligence on the part of the investor.

I am very concerned about the level of fees that are charged within the Province of Ontario. The result of yet more regulation / fees will only exacerbate the MERs that are already well in excess of those charged in other countries (even after taking into account differences in what costs are included in the MER).

My greatest wish is to see a national regulator created to avoid needless overlap and duplication within Canada.

Secondly, please bear in mind that where 3rd party custody of investor funds is practiced, additional requirements / insurance do not yield any tangible benefits (from my understanding of the issue).

Thank you for the opportunity to share my concern on this matter.

Regards,

Andrew Bogora
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