



April 28, 2008

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

Dear Mr. Stevenson,

This addresses Proposed National Instrument 31-103.

I object to the Proposed Instrument's insurance requirements. All investors have the opportunity to invest only in those funds that retain high-quality third-party custodians. Part of these investors' due diligence should be to ensure that these custodians have appropriate levels of insurance. It therefore seems to me that requiring the funds to have additional insurance creates an extra, unnecessary expense that investors will end up paying for.

Further, the additional administrative burden required to secure the insurance will tend to either keep all but the largest of fund managers out of the market, or cause even more expense to be incurred, ultimately paid for by investors.

I respectfully submit that the Commission consider the additional administrative and cost burdens the Proposed Instrument would require in light of the very modest marginal benefits that might occur.

I also respectfully submit that this issue highlights the need for a single national regulator, with one set of rules, for all funds. This will help investors make decisions more efficiently, and ease their burden of understanding multiple sets of rules unique to multiple regulators.

Sincerely,

A handwritten signature in black ink, appearing to be "Ossie Hinds", written in a cursive style.

Ossie Hinds
President and Chief Executive Officer