

May 18, 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

Subject: Regarding the proposed National Instrument 31-103.

I am a retired Ontario resident, whose pension income is derived from my mutual fund investments. According to NI 31-103, I will be unjustly and involuntarily charged the insurance fees (the new rule for portfolio managers and mutual fund managers) that I do not require or want, which will ultimately reduce the pension income that I rely on to live.

Government regulations for the most part tend to be inefficient and this instrument is again just another example of that. Respectfully, I ask you to *revisit this unneeded compounded insurance fee* that in the end *I will be charged*.

The other issue I want to address is the “Know Your Client” form. The last time I checked, citizens of Canada had rights! Therefore Canadian Citizens should be allowed to decide for themselves what they want or do not want to invest in and not be “regulated” or told what to invest in, like they are incapable of making decisions for themselves. How absurd is that?

In these two issues I presented, “Less” not “More” government involvement is needed.

Sincerely,
Joseph Rodney Heslip