

May 20, 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](mailto:jstevenson@osc.gov.on.ca)  
Re: Proposed National Instrument 31-103

Dear Mr. Stevenson,

I fully appreciate the need for regulations to 'protect' the small and unsophisticated investor. Pity the naïve saver, who ventures to his local bank branch, cap-in-hand, ignorance-in-pocket and innocently asks the local 'advisor' where is the 'best' place to invest. Certainly these folks need some protection and the 'protection' that is in the current regulation seems to be intended to do just that.

However, I am in a group of sophisticated investors who would not venture within a mile of a bank for such advice and for who such protection is an expensive exercise with little value. Worse than this, the protection actually dissuades innovative investment ideas and agents and may push these into the purview of only the very very wealthy.

Sir, I have over 25 years of experience in the market and have had the benefit of the experience of many gains and losses. I do not need babysitting.

I welcome the classification of 'Accredited Investor' and I suggest that the required regulatory burden (and associated costs) be lightened for individuals such me.

Furthermore, the regulations should accommodate both small and large investment agencies. It should weigh the costs and benefits placed on small entities and allow sophisticated individuals to make their own decisions. For example, what is the benefit of the extra insurance when the instruments are held by an insured third party? Get rid of these! What is the benefit of etc....

I offer my comments in the hope that someone is listening and beg your pardon if some of my comments have already been acted on or are inaccurate, for the

documentation on this subject has reached such mammoth proportions that it is surely intended for professional rather than 'public' review. (Is there actually a complete revised draft of the proposed regulation? All I found was an extensive list of changes and 'comments on the comments'...)

Regards.

Geoff Heathcote P.E., M.Sc.  
1822 Delaney Drive  
Mississauga  
ON  
L5J 3L1