



Date: May 20, 2008

**To: John Stevenson
Ontario Securities Commission**

**From: Ron Ryan
Tuff Risk Management Inc.**

RE: Proposed NI 31-103

I am writing about the proposed changes to security policies concerning disclosure of detailed financial information to sales persons of exempt market securities.

As an investor and a Chartered Financial Analyst (CFA), I understand the need for disclosure, particularly where it assists the individual's financial representative to ascertain whether certain investments meet one's risk profile. I also understand and agree with the Know Your Client requirements associated with brokers and investment advisers. I do, however have concerns with changes to the current securities policies and regulations that would require an individual to provided full financial disclosure to a mere sales person of an exempt market security.

You and I both know that the individuals selling these securities are not financial analysts, securities professionals or financial advisors. They primarily are sales persons selling a non-traded market investment. Persons, such as me, generally invest with these exempt firms to diversify holdings yet we rely primarily on professional advisors for overall investment advice.

The last thing I would want is to be forced to divulge my net worth and market holdings to an unlicensed over-the-counter non-market sales person selling a real estate investment. I can just imagine the increased number of sales pitches each of us would be subjected to based on one's net worth.

I strongly encourage you to leave the regulations in this regard as they are and not require full disclosure for investments which are not traded in the market place.