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**Date:** 26/05/2008 11:43:01 PM  
**To:** [inquiries@rrp-info.ca](mailto:inquiries@rrp-info.ca)  
**Cc:** [Iris Evans](#); [John Stevenson](#)  
**Subject:** Proposed NI 31-103

I have just been informed by my Trust company that changes are being considered in regards to many of the investments that I hold in my current account. I have several investments in Real estate projects, Bonds, LPU's, REITS, shares that are exempt market security investments. The letter informs me that these particular investments may be affected in a very negative way if the proposals are "approved". It says that if accepted, a Know Your Client form will be required by the sales person who will require a vast majority of the buyers personal financial information (i.e.. Assets, net worth, liabilities, risk tolerance, income, etc.) and then the sales person will decide whether the customer is eligible to buy the product, and how much.

I cannot believe what is being proposed here if this information is correct.

In a time when Society has set rules to prevent organizations and other persons from obtaining personal information on a person, which is now protected by law, this seems completely contrary to that objective.

Second, at present all the present investment vehicles in this category have very rigorous and extremely obvious statements and documents requiring the investors signature acknowledging the risk of the investment. I agree it is a commendable objective to "protect" investors from scam operators, but this is not the way to do that.

I have several brokerage accounts with two of the largest banks and they do not know whether I am an pauper or a multi millionaire, and I don't even know the brokers on the end of the line when I buy and sell stocks, bonds, etc. Are you also planning to have all these sales reps. Require to know all my personal financial information as well? Millions of dollars are lost on the various exchanges every day so how does that differ?

We as investors do have a responsibility to do our due diligence when we invest, and I do appreciate the securities commissions in trying to maintain high ethical standards and honesty in those who are selling various projects to investors, but why not require those who do sell these types of investments to meet certain legal requirements so they have the responsibility on them to perform honestly and true to their sales statements. For example, I think it should be mandatory that a legal firm is identified as responsible to hold the funds and ensure they are issued as stated in the O.M. I think the "company" selling the shares, L.P's, units, or whatever should have at least 4 members on a Board of Directors and these are identified with their qualifications and contact information, again in the O.M. So the potential investor can check on them and contact if necessary.

I am sure there are many other good ideas to help protect the investing public in these cases of exempt market securities, without killing the types of relatively small investment offerings ( ~\$5 to 20 Million ) altogether and that do serve an important niche for both the investors and the developers.

I obviously am not in the know on who is planning what, but I only hope that the CSA is not attempting to change the rules so that all investments must meet the requirements that large companies must go through with a prospectus and millions of dollars in legal and printing fees, etc.

Please rethink this proposal so that the emphases is on the selling company executives to perform, and not on the salesman to decide if the investor can take the risk of buying the offering.

Thank you for the opportunity to input my thoughts, and I would appreciate receiving any updates to general information on this subject.

Yours truly, Don Hunter