

John Stevenson

Secretary

Ontario Securities Commission

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Cc: Honorable Iris Evans, Minister of Finance, Alberta

Dear Sir,

Re: **Proposed NI 31-103**

I am the Director of Sales and Marketing at FRPL Finance Ltd. and wanted to comment on the proposed NI 31-103. We are a real estate investment company, who is committed to providing quality investment opportunities to eligible investors as well as providing investment capital to experienced real estate developers.

At FRPL Finance we are marketing a product in the form of an investment. Although we market an investment we do not purport to be a financial advisory firm and our sales people are not financial planners. Due to the fact that we do not perform the comprehensive planning role, we do not engage in suitability analysis for the people that buy our product with the exception of ensuring those investing meet the requirements of an “eligible investor” under Instrument 45-106.

Each subscriber also signs Form 45-106F4 or the risk acknowledgement form indicating that they are aware they are investing at their own risk. This form gives the investor the understanding that the sales person doesn't determine suitability and also gives the investor the opportunity to acknowledge the risks involved.

The proposed NI 31-103 requiring sales people in the exempt market to take the Canadian Securities Course as well as the implementation of “Know Your Client” forms are unnecessary and do little to affect the public good when it comes to the investments that we offer at FRPL.

The Canadian Securities course is information beneficial to someone training to be a financial planner, engaging in suitability analysis, and selling securities such as stocks, bonds and mutual funds. The CSC has very little content concerning real estate or the exempt market and due to the lack of pertinent content the CSC is not the best way to educate the sales teams of FRPL Finance on selling our financial products.

“Know Your Client” forms also present a challenge because we are not performing the role of a financial planner to ask a prospective buyer for all of their personal financial information would not only be arduous but, for our purposes, an invasion of privacy.

To conclude I believe that the risk acknowledgement and eligible investor forms provide adequate information to help prospective buyers regarding our investment opportunities.

Regards,

Jeff

Jefferson Matkin

Director of Sales and Marketing

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