

May 27, 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 self-employed, Ontario resident, whose pension income will be solely derived from my mutual fund investments. According to NI 31-103, I will be ultimately charged the insurance fees, and increased administration fees, which are proposed, according to the new rule for portfolio managers and mutual fund managers. This will only diminish my investment returns, and line the insurance company's pockets. I have plenty of insurance as it is, and don't need any more. This regulatory instrument will also discourage any new entrepreneurial boutique fund managers from starting up, therefore, limiting healthy competition – again not good for Canadian investors.

The myriad of documents which we are required to read, simply boggles the mind. Is this an attempt to confuse the masses, so you can implement sweeping laws to regulate our lives even further? This was definitely not written for the common investor, who you claim these regulations are intended to protect. This only keeps the lawyers, beaurocrates, and government workers making wages from our savings/profits.

In closing, all 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 they can invest in. There is still Canadian citizen privacy laws, thank heavens – don't touch them! We don't need the government to add onerous protection to an already regulated system. And I don't like to have to pay for inefficiencies the government tries to impose on me, when I want to invest in Canada.

I am strongly against the imposed, mandatory **“Know Your Client”** and equally oppose to this National Instrument 31- 103 proposal, and hope that our voices are heard loud and clear.

Regards,
Tina Heslip
BSSc., RMT