



Simone Rousseau
President
p. 403-313-0342
f. 403-313-8609
e. Simone.Rousseau@SCI.ca

May 29, 2008

John Stephenson
Secretary, Ontario Securities Commission
Via Email

The Honourable Iris Evans
Minister of Finance, Province of Alberta
Via Email

Re: Proposed National Instrument 31-103 / Registration Reform Project

In response to the latest round of informational sessions with respect to the reform project I thank you for opportunity to once again have a venue to provide feedback. It was a pleasant surprise to see the changes implemented from the 2007 sessions as I appreciate the fact that our voices were taken into consideration and subsequently important changes were made to the draft proposal from that time. It is, at this point in time, my opinion that two additional items need to be revisited. These involve the addition of the Know Your Client forms and the introduction of the Canadian Securities Course as fundamental prerequisites for carrying on business in the market exempt securities field.

Know Your Client ("KYC") Forms

I strongly feel that the KYC form misses the mark when attempting to discover the suitability of a customer for a market exempt security. It provides no additional security for the customer, as a matter of fact; this process misleads investors to the fact that the commission sales agent might be a financial advisor. Currently, the Risk Acknowledgement Form accomplishes all the objectives that the KYC form is intended to meet. Having duplication in the subscription process will ultimately create ambiguity for all customers which again will lead to confusion. I highly doubt that potential confusion through the above noted ambiguity was the intended outcome of this consideration.

Canadian Securities Course

The adoption of the Canadian Securities Course as the minimum criteria for all registered representatives does not, in my opinion, serve the best interests of customers, regulators, or organizations in general. The concept of making this course mandatory to sell market exempt products fails to address the issues of education and customer confidence. I believe our industry would be better served for these efforts to be directed in preparing a program that identifies specific competencies rather than burdening all sales representatives with a certification that, in the end, doesn't meet anyone's best interests. Again, the biggest potential pitfall with this issue involves the perception to the customers. They do not want a financial advisor nor can the sales representatives provide this service. By completing this course, our organizations, and sales representatives more specifically, will be viewed by the public as capable of giving financial advice.

I believe all interested parties wish to proceed in this matter with a view to ensuring a mutually beneficial and practicable resolution.

Thank you again for your attention and open-mindedness to this matter.

Yours truly,

Signature Capital Inc.



Simone Rousseau
President

