

Dear Mr. Stevenson:

Thank you for the opportunity to offer comments on the CSA proposals.

I am pleased to see that performance reporting will be required on a "go-forward" basis. It would be difficult for some registrants to accurately reconstruct performance statistics on long-standing accounts, particularly accounts with a history of extensive contributions and withdrawals of capital over the years.

Sincerely,

Alan Johnson, CFA

Investment Strategies Inc.