

First Canadian Property Investments Ltd.

P.O. Box 18 181 University Avenue, Suite 1800, Toronto ON M5H 3M7
Telephone 416-591-6741 Facsimile 416-591-9144 Email jpr@firstcanadianpil.com

September 27, 2011

Mr. Christopher Jepson
Senior Legal Counsel, Registrant Regulation
Compliance and Registrant Regulation
Ontario Securities Commission
Suite 1903 - 20 Queen Street West
Toronto ON M5H 3S8

Dear Mr. Jepson;

Re. NI 31-103 Amendments - Request For Comments

Further to our conversation Thursday, I have reviewed the Request for Comments on the above-captioned cost disclosure and reporting requirements. You will recall that I had previously observed that the focus of the RFC appears to be principally transaction-related, and relates to important concepts that include asset purchases, disclosure of charges, account status where assets are held on behalf of investor clients, and performance reporting,

As we also discussed, most of the proposed changes will have no impact upon our firm, which is registered as an Exempt Market Dealer. This is because we do not buy, sell, manage or hold securities (or money) for clients. Instead, we are largely involved with assisting clients that seek third party objective assessment of corporate finance opportunities. Some of these types of activities may involve alternative energy projects, dealing with Crown agencies, and assessing the attractiveness of joint venture and other types of investment opportunities. Since advisory work does not seem to be the focus of the proposed NI 31-103 changes, it appears that we have little to offer this review.

Nevertheless, we do support requirements that registered dealers provide full disclosure on fees, just as we provide full disclosure to our fee-paying clients. With respect to fixed-income securities in particular, fees currently charged by bond dealers are often buried in the transaction price, effectively leaving the transaction to appear to be commission-free. In a corporate finance transaction, a financing or advisory engagement may include provision for fee payment in a disbursement schedule. Where we are involved in such transactions, at a minimum we require that the quantum, form of fees, and recovery of expenses to be paid to advisors/brokers is fully-disclosed to clients, and in some cases to other parties to a transaction.

I recognize that our input to this review will not be as valuable as feedback from stock brokers, bond dealers or mutual fund managers. Notwithstanding, we support the OSC's efforts to bring greater transparency to the business of investing. I trust this is the type of information that you seek. If there is anything further that we may be able to provide, please do not hesitate to call.

Yours truly,

Paul Robinson

J.P. Robinson
President