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30-07-2002 03:11 PM

To:  
cc:  
Subject:

jstevenson@osc.gov.on.c  
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Re: NI 51-102

Bernard Pinsky

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>

To: pbrady@bcsc.bc.ca,

cc:

Subject: NI 51-102

07/03/2002 13:25

Dear Mr. Brady and Ms. Brosseau:

Re: comments on NI 51-102.

I am a partner with Clark, Wilson in Vancouver, a 65 lawyer regional law firm. Our 8 lawyer Corporate Finance / Securities Department practices both US and Canadian securities law. While I very much in favour of a continuous disclosure policy such as the one set out in the draft instrument, I have not as yet had a chance to go over it in detail. One detail that I have noted, however, is that a form 10K-SB filed in the US is not an acceptable alternative form of AIF, while form 10-K and form 20-F are acceptable.

The form 10-KSB differs only slightly from the form 10-K and in substance every material aspect is covered. Many Canadian companies can qualify as Small Business filers for US purposes. Those are the very ones that cannot afford the extra expense of preparing an AIF in addition to the 10-KSB. If there were material omissions in a 10-KSB as compared to the form of AIF I would understand, but in fact a 10-KSB is at least as comprehensive as a form 20-F or the NI 51-102 suggested form of AIF.

I ask that you consider including the 10-KSB as an acceptable alternative form of AIF.

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