

Pope & Company Limited

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May 7th, 2008

Expert Panel on Securities Regulation
Ottawa, Ontario
K1A 0G5

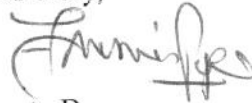
Attention: Honourable Thomas A. Hockin, P.C.

Dear Sir,

In reply to your letter of April 18th I would reiterate that the comments that I raised in my letter of October 28th, 2005 to the Task Force to Modernize Securities Legislation in Canada continue to be pertinent to the discussion at hand. I enclose a copy of this letter for your file.

The only other point that I would like to make at this time is that given the severe liquidity crisis that the market is experiencing we should do everything that we possibly can to increase access to capital. Having a single securities commission would greatly relieve the aggravating red tape that both member firms and issuers are forced to deal with.

Yours truly,



Francis Pope

FP/ac
Enclosure

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October 28th, 2005

Task Force to Modernize
Securities Legislation in Canada
Suite 1600
121 King Street West
Toronto M5H 3T9

Attention: Mr. Thomas Allen

Dear Sir,

In reply to your letter of October 6th I think the greatest initiative that the task force should push forward on is ending the Balkanization of our securities commissions. Clearly a modern country should have one securities commission not twelve or thirteen. This would save tremendous costs especially for smaller dealers who cannot presently afford to set-up offices in provinces that require branches before registration is granted. The net effect would be to create a level playing field as all firms could do business nationally and not just the bank owned or other large firms. Any issue of investor protection could be answered by having the local branch of a national securities commission deal with local issues. What the industry needs is one voice to speak for it and one voice to regulate it. This would also ease access to the capital markets for regional companies as once an issue was cleared it would be cleared nationwide.

We must as an industry put an end to this petty regionalism which really restricts our ability to grow and prosper.

Yours very truly,



Francis Pope

FP/ac