

Pope & Company
15 DUNCAN STREET
Toronto
M5H 3P9

FRANCIS POPE

TELEFAX: (416) 593-5099
TELEPHONE: (416) 593-5535
E-MAIL: MAIL@POPECOMPANY.COM

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

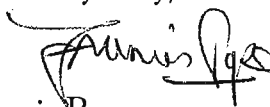
Attention: Mr. Thomas Allen

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