

from the Wise Persons Committee Report -

*The greatest weakness of the regulatory system is that it does not protect investors.... There is ever more red tape and no real enforcement! The crooks rarely go to jail....*

*Jarislowky Fraser Limited – Montreal, Quebec*

January 26, 2006

Mr. Eric Kirzner  
Chair OSC Investor Advisory Committee

Dear Mr. Kirzner,

Congratulations to you and the members of the Investor Advisory Committee who have been selected by the Ontario Securities Commission to participate in this initiative following the OSC Town Hall Event last May when a crowd of over 500 overwhelmed the panel with an unending host of questions and complaints.

This is the first time in Canada that an Investor Advisory Committee has been created that includes members representing retail investors.

We look forward to reading the committee's reports and believe Ontario retail investors, and all Canadian investors will also be interested.

Therefore, if the OSC approves, SIPA is prepared to publish the committee reports on the SIPA website at [www.sipa.ca](http://www.sipa.ca).

We hope that this committee will be successful in putting forward the concerns of retail investors, and that this initiative will lead to change in the regulatory system that will result in improved investor protection to provide remedial measures for victims who have lost their savings due to investment industry wrongdoing.

Sincerely,

Stan I. Buell, P.Eng.  
President