



LANDRY MORIN
Investment Managers

March 30, 2012

Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Financial Services Regulation Division, Service NL, Government of Newfoundland and Labrador

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: 416-593-8145
jstevenson@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Fax : 514-864-6381
consultation-en-cours@lautorite.qc.ca

re: request for comment multilateral instrument 32-102, registration exemptions for non-resident investment fund managers and companion policy 32-102cp, registration exemptions for non-resident investment fund managers

Sir/Madam,

Landry Morin is registered as a portfolio manager in Québec, Ontario, New Brunswick, Alberta, British Columbia and Yukon, and as an investment fund manager in Québec. Landry Morin Funds are distributed by way of prospectus in the provinces of Québec and Ontario.

We have taken cognizance of the above captioned proposed multilateral instrument and companion policy and are of the opinion that its adoption would not improve investor protection. That protection is offered through the filing of the prospectus in local jurisdictions in addition to the fact that the investment fund manager is regulated in its principal jurisdiction. The obligation to register in the local jurisdiction – under the same provisions of NI 81-103 in force in the principal jurisdiction – would however add a unnecessary legal burden on the investment fund manager as well as legal and registration expenses that would ultimately be passed on to investors.

We therefore submit that the proposed policy and companion policy should not be adopted.

Best regards.



Richard Morin
Chief operating officer

