

Dear Sirs:

We cannot comment directly on the US Finra rules re Outside Business Activities but can share some of the issues we have seen in Canada. Please see

[http://www.canadianfundwatch.com/search?q=OBA\[canadianfundwatch.com\]](http://www.canadianfundwatch.com/search?q=OBA[canadianfundwatch.com])

It should be noted that an ageing population makes robust OBA rules more important than ever.

Sincerely, Ken Kivenko P. Eng.

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