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To Whom It may Concern:

Individual Variable Annuity Contracts (IVAC's) otherwise known as Segregated Funds, are exempt and listed as EXCLUDED under recently changed Province of Ontario Securities Law. Under the new Draft Federal Cooperative Capital Markets Securities Act (CCMRS), IVAC's are not listed as exempt and EXCLUDED. They are insurance contracts and since 1867, insurance in law lies within the jurisdiction of the Provincial Governments of Canada. I ask that IVAC's be listed as EXCLUDED under CCMRS.

Respectfully,

David Barber
Past President
Independent Financial Brokers of Canada