

February 4, 2008

Dr Peggy-Anne Brown, Chair
Ombudsman from Banking Services and Investments
P.O. Box 896, Station Adelaide.
Toronto, Ontario
M5C 2K3

Dear Dr. Brown,

Re: Proposed Amended Terms of Reference for the Ombudsman for Banking Services and Investments (“Terms of Reference”)

Thank you for providing Jones, Gable & Company Ltd with the opportunity to comment on the proposed amended Terms of Reference for the Ombudsman for Banking Services and Investments (OBSI). Jones, Gable & Company Ltd is a medium sized full service investment dealer based in Toronto and with offices in several provinces. We support the current mandate of the OBSI and the independent dispute resolution service it provides to our clients and ourselves.

Jones, Gable & Co Ltd has witnessed a wholesale revamping of securities regulation in Canada over the last few years, most of which has, we believe, improved transparency and accountability for the industry and as a result enhanced the “health” of the Canadian capital markets.

However, after having reviewed the proposed amended Terms of Reference referred to above, we have numerous concerns and questions relating to the proposed extension of the OBSI’s mandate. These questions and concerns are mirrored in the Investment Industry Association of Canada's response to the OBSI dated January 31, 2008. Jones, Gable and Company limited strongly supports and endorses the IIAC response.

The Canadian securities industry is, in our opinion, one of the most highly regulated industries in this country. Including the OBSI's current mandate, we believe that there already exists sufficient regulatory oversight with enforcement/financial based redress to customer complaints and/or a professional malfeasance. Any further additional levels of scrutiny and/or regulation will place an unnecessary and counterproductive burden on the industry, resulting in inefficiency and increased costs that will, ultimately be borne by investors.

Yours respectfully,

Todd, J. Doige
Chief Compliance Officer