



February 10, 2009

Honourable Shawn Graham
Premier of New Brunswick
P.O. Box 6000
Fredericton, NB E3B 5H1

Honourable T.J. Burke
Minister of Justice and Consumer Affairs
Centennial Building
P.O. Box 6000
Fredericton, NB E3B 5H1

Dear Premier Graham and Minister Burke:

On behalf of the Saint John Board of Trade I am writing today regarding the provision in the 2009 Federal Budget regarding the implementation of a single Federal Securities Regulator. The provision in the Federal budget regarding a Federal Securities Regulator permits provinces to maintain their own securities regulators. We at the Board of Trade strongly urge the Province of New Brunswick to keep the New Brunswick Securities Commission as a provincial entity.

The work done by the Commission on preventing and tracking securities fraud in New Brunswick and in accessing Capital funds and supporting entrepreneurship in the Province is crucial to the future self-sufficiency of our Province and businesses. As this Commission is self-funded through its fees, there is no extra burden on the Provincial government for funding. A federal entity without an Atlantic office has the potential to disadvantage our local businesses and entrepreneurs.

A Federal Regulator could potentially negatively impact the Province's goal of self-sufficiency in several ways including: lack of focus on New Brunswick; a loss of global outreach from New Brunswick; a loss of expertise and highly trained workforce; a negative impact on the New Brunswick government's ability to control economic development policy; and no effective local presence for investor protection or capital market development.

For these reasons, I would like to strongly encourage the Province of New Brunswick to keep our Securities Commission separate from the federal entity presently being proposed.

Sincerely,

Dr. Michael Barry
Chair

CC: Honourable Greg Byrne, Minister of Business New Brunswick
Honourable Victor Boudreau, Minister of Finance
Mr. Donne Smith, New Brunswick Securities Commission