



Alberta Securities Commission

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Mutual Fund Dealers Association of Canada
#2330, 355- 4th Avenue SW
Calgary, AB T2P 0J1

Attention: Mr John Smeeton
Regional Director, Prairie Region

Dear Mr. Smeeton:

Re: 2005 Oversight Audit Report

I am enclosing the report on the oversight audit of the MFDA conducted by the Alberta Securities Commission in July 2005. You are invited to provide a written reply to the report which we will post on our website together with the attached report.

On behalf of ASC staff and myself I would like to thank you and your staff for the cooperation we received during the audit and in the preparation of the report.

Yours truly,

David McKellar, CA
Director, Market Regulation

DM:HAK

cc: David Linder, Executive Director, ASC

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