



**EX26.3.3**

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860 Richmond Street West, 3rd floor  
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June 12, 2017

Jennifer Forkes  
Secretariat, Executive Committee  
10th floor, West Tower, City Hall  
100 Queen Street West  
Toronto, ON M5H 2N2

RE: EX 26.3

To the members of the Executive Committee of City of Toronto Council,

I am writing today in response to EX 26.3 to express my support for home sharing in Toronto. It is important that the city develop a fair and sensible approach to regulation that embraces the economic opportunity of the sharing economy for thousands of everyday Torontonians, as well as the next generation of talented, local entrepreneurs and innovators.

At Wealthsimple, we're making smart, sophisticated investing accessible and affordable for regular people, by harnessing innovative digital tools. Our experience has taught us firsthand how innovation is changing the way that people interact, do business and travel the world. Consumers worldwide are responding to a changing economy and opportunities created through technological innovation by seeking out new, better and more responsive ways to accomplish familiar, everyday tasks and experiences. These rapid and accelerating changes aren't a trend; they're part of an ongoing transformation to how we live and work.

Innovation is about more than just supporting entrepreneurs, cultivating emerging companies and attracting international investment. It is about empowering regular people with more choice and new opportunities. That's especially true of home sharing, which is helping everyday people in our city earn a little bit more money every month to pay the bills, afford the cost of their home, or save for a rainy day. It is also helping local business owners who benefit from visitors who want to eat at local restaurants or shop at neighbourhood stores down the street from where they're staying.

Innovators and entrepreneurs, more than ever, aren't just creating exciting and useful products and services for people around the world. We're creating an interactive experience for customers who are increasingly seeking authentic, affordable and personal experiences. This

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principle is at the core of home sharing. Our city, with its well-earned reputation for liveability and diverse neighbourhoods, is poised to thrive in this new environment, and it's why travellers from around the world are already choosing to stay with hosts through platforms like Airbnb when they come to Toronto.

We always need to look at ways to ensure that our laws keep up with the ever-evolving world we live in. New regulations for home sharing make sense. However, it's important that fair and sensible rules reflect the casual and occasional nature of home sharing for the thousands of hosts here in Toronto.

I encourage you to ensure that the regulations set forth by the city take into consideration the important role that home sharing has and continues to play in helping Torontonians make ends meet and in contributing to our local economy. A fair and sensible approach to regulating home sharing will send a strong signal that Toronto is and will continue to embrace its role as an innovative city that is empowering its citizens to embrace new opportunities.

Sincerely,



Michael Katchen  
Founder and CEO, Wealthsimple