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and

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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8

**Re: CSA Proposed Amendments Relating to the Offering Memorandum [Exemption](#)**

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Dear Madams:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

**I FULLY SUPPORT NI 45-106.**

Through a “wealth manager” my husband and I invested over \$100,000 into these types of investments. To date, we have officially lost \$55,000 because the company closed its doors (Standard Resources Foundation and its jointly owned non Exempt Market entity, Northern Patriot Oil and Gas). We have \$25000 tied up in a company that almost followed the same path but is trying to keep itself alive (Foundation Resources Oil and Gas); and \$30,000 more in a condo development in Comox Valley BC that hasn't even broke ground in over 4 years (Harborview Landing).

My husband and I transferred almost ALL of our RRSP money and some of our savings into these investments. We did it because we trusted the “wealth manager”. In our specific example, it turned out that the wealth manager was a great salesman, but not such a great financial/investment expert (in my opinion). We got caught up in his enthusiasm for the product and in the anticipation of a great payout. I mean who wouldn't want to be part of the ‘next best thing’?! We were looking for a way to make money for our retirement. Now, we have no RRSP savings.

The problem as I see it is that the industry has little control over who is selling these products and how they are being sold. Because of this, I FULLY SUPPORT the investment limits for those of us that lack the true wealth to invest in such products and the full knowledge on what might be a good investment. We put our trust into the hands of those representing the products and sometimes we put too much trust (and money) into those hands. If these rules had been in place, I would be telling a different story. Still a story of lessons learned, but one with less harsh consequences.

Now, as a soon to be divorced, single mom of three kids, I have been surviving on about \$30,000 a year with NO retirement savings. Meanwhile, my “wealth manager” still feels it is prudent to continue to send

me “great investment opportunities”. This is a true testament to the fact that he has no idea what my financial capabilities and limitations are. If a realtor sells me a million dollar house that I’ve fallen in love with, the bank will stop my ignorance by pulling me back into the reality that I cannot afford such a house. I only wish that someone wiser than me would have been able to stop my ignorance of investing all of my retirement savings into “great opportunities”.

By the way, I do not blame him as I was in full control of my decision making. But, I do feel that I was caught up in this sales pitch, with very little understanding of the actual investment I was making. I had no business risking my retirement savings on these investments. I wish I had been smarter.

But, because I was not smarter, I support this effort to restrict the amount of money that people like me are allowed to RISK/LOSE.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at **EMAIL**.

Regards,

Marcy Nielsen

CC:

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