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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 can understand clearly the problems that we faced both in North America and globally, with the mortgage backed securities debacle, and lack of regulation. Today's rules and guidelines placed on issuers in Canada are necessary and understandable. Our company being a Singaporean company, distributing and managing assets in Canada along with several other countries - found your compliance guidelines and rules different and sometimes challenging - but none the less necessary and we are glad we have invested in opening offices and building relationships with Canadian clients and licensed distribution channels.

If you were to implement the proposed changes, which seem to possibly be a knee jerk reaction I'm assuming to something which may or may not have gone wrong with a company's products, the result would be a massive negative impact on the following : These changes could place a large number of Dealing Representatives out of work, which we must consider probably manage close to 1 billion dollars of their clients investments through a portfolio of EMD products. The EMD issuers for example, would not be able to raise funds continuously, leaving the challenge of maintaining their funds and distribution, or as some say "keeping the lights on". You would see an exodus of both asset managers and dealing representatives leaving the industry, from just the basic inevitability of not being able to survive career wise. This also creates a very nervous, angry individual who would no longer trust anything offered to them namely called, the clients.

It has been a pleasure to be the first company from Asia to be able to bring over real estate based opportunities to Canadians. I am Canadian myself and quite glad to be a part of something so unique. Canadians weathered the storms during 2008–2013, due to the conservative and appropriate decisions made by our governing bodies, as opposed to our southern neighbours. However, the proposed would be far worse to compromise people like issuers from a distribution standpoint . I think I have made clear

the above, while trying to be ethical and rational on what's best for Canadians entirely. But the proposed has made many in the industry feel this is "un - Canadian" from a business standpoint, and creates a loss for all parties. I would urge you to consider these crucial factors.

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 **[glenn.pickard@a2a.asia](mailto:glenn.pickard@a2a.asia)**.

Regards,

Glenn Pickard

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