

I am writing with regards to the proposed registration reform project. While I am not familiar with the full extent of the proposed changes, I am concerned about the impact that some of the changes may have on exempt investment issuers. I have invested in a number of exempt investments, and in general I have been pleased with the process and outcome. I believe that some of these smaller investment issuers bring innovation and diversity in investments that is not readily seen in "standard" securities investments such as mutual funds. I would not be supportive of any changes to securities regulations that would serve to hinder innovation or reduce diversity due to increased regulations or operational requirements on these smaller investment issuers.

I hope that you will consider what impact any changes to securities regulations will have on the choice and quality of investments available to the public, including what barriers it may pose to those offering the investments.

Regards,

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