

May 7, 2014

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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

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.

As a new investor into private equity investments, I am disappointed with the proposed new guidelines that would limit my ability to properly diversify my pension money.

When I left my previous employer, I decided to take control of my pension plan and sought the advice of a licensed financial professional. After numerous meetings (10-12) we decided to diversify the money, putting part of it in a product that will provide me with a guaranteed retirement starting at age 55. Another part of my pension went into private equity investments that are asset-backed and provide cash flow. The rest of it, I used to pay off debts.

With the private equity investments, we were careful to put no more than 5-10% into any one investment, as I know that there is always the risk of losing my initial investment. Together with my advisor, we read through the Offering Memoranda and Subscription Agreements, and she answered any questions I was not sure of. I also met some of the individuals who were running the companies that I was invested in.

I have worked many years to build up my pension and savings. I enjoy being able to invest my money where I feel I have the best ability to provide even more for my future. I hope you will not proceed with the proposed amendments to investment limits for us non-millionaires, because we are trying to get there.

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 golfer10@shaw.ca.

Regards,

Gary Duke

CC:

Cora Pettipas

Vice President, National Exempt Market Association

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