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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.

It is my opinion that investors should have the right to make their own choices with regards to the type of investment they decided upon and how much they choose to invest into each market. By having the regulations that are already in place in BC, the advisor is able to assist the investor in creating a portfolio that is tailored to the individual's specific financial situation, risk tolerance, wants, needs and goals. As all investments have an element of risk, it is not fair to limit an investors in a specific area of the market.

Regulating the Exempt Market with the proposed limitations, while allowing investors to place 100% of their portfolio in their own online trading account into high risk penny stocks in the public market just doesn't seem right. When you look at new statistic of large Pension funds moving big percentages into the Private capital markets, you have to wonder why. The stock market is volatile, unlike most investments in the Private markets. Both these markets have products with high risk and low risk profiles. With the proper due diligence, investors can have more predictable and stable return in asset backed investments such as real estate, and not have to worry about market corrections. Private companies can also have more opportunity to thrive, which also helps the economy to improve, creates a higher income tax base, and reduces unemployment and social assistance cost.

Existing investors in the private markets that have realized success upon the ending terms of their private investments will not be able to roll that capital over if over the proposed limits are in effect and they will be forced to go back to the public markets with their capital. Private Equities that were hopeful of those investors reinvesting after proving themselves to their investors will be challenged to find new investors too. It is my opinion that when this starts to happen, there will be a lot of noise in this industry. As most current investors are most likely not aware of what is being proposed here.

Everyone should be free to make their own investment choices as a constitutional right, and included in that, they should be free from having an annual limit imposed upon them. Allow us to do the job that the industry has entrusted us with and free up the entire capital markets, not just the ones that trade publicly.

I respectfully request your reconsideration of the amendments to the Offering Memorandum Exemptions you are proposing in the best interests of all parties involved before you make your final recommendations.

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 [ybecker@sloanecap.com](mailto:ybecker@sloanecap.com)

Regards,  
Yvonne Becker

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