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**Sent:** February 8, 2022 5:15 PM

**To:** [Mark.Faulkner@thecse.com](mailto:Mark.Faulkner@thecse.com)

**Cc:** Larissa Streu <[LStreu@bcsc.bc.ca](mailto:LStreu@bcsc.bc.ca)>; Market Regulation <[marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)>

**Subject:** CSE Notice 2021-005 - Call for Comments - Proposed Policy Changes

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Dear Mark,

Thank you for inviting me to comment on your Proposed Policy Changes.

As a life-long proponent of encouraging those amongst us who would be brave enough, to be 'owners' rather than 'workers', I support your proposals as submitted. The minimum regulation and rules required to make modest risk capital broadly available is consistent with this philosophy.

The CSE and its predecessor CNQ have done and continue to do a most admirable job of making entrepreneurialism available to the kind of initiative and spirit that created Canada and identified its most easily-found riches. The country remains 95% unexplored and the realization of our destiny as the globe's principal source of in-the-ground wealth continues its challenge. To this I say, "keep it simple".

The senior tier concept's highest and best use may well be to make margin credit available to holders of shares listed there. That is to be encouraged, so that another level of market intermediary can evolve to take the place of the brokers and broker-dealers that have been extinguished by the financial institution hegemony that followed from Canada's 'four pillars' deregulation.

That deregulation has unwittingly resulted in two generations of Canadians being denied the experience of making modest wagers on the entrepreneurs we breed to explore this magnificently endowed land. Instead, those not-insignificant sums are vacuumed from peoples' pockets on a daily basis to play the very long odds of the offerings of Ontario's Lottery Corporation. CSE's proposals should be enthusiastically supported as a small rectifying initiative to foster a return to the frontiersman tasks we've been blessed to undertake by the great good fortune of living here.

In summary, my comment is this: "Let's remember what we're trying to do here. The transparency washing over mankind's every manner of communication will be adequate to policing trading amongst owners. Let's make it as easy as possible for them to join in an investment and seek rewards commensurate with modest risks."

Kindest regards,

Frank Smeenk, CEO  
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