

Should an OM exemption be adopted in Ontario? If so, why?

I have reviewed the proposed changes to exemptions for securities issued with a memorandum of offering. If proper protection is included in the memorandum I think it is a good idea.

Should there be any monetary limits on (the OM) exemption?

I think that the maximum amounts allowed to be purchased as proposed are too low, and should be something in the order of \$50-100,000. It is hardly worthwhile for a change to be made for such a small amount as is proposed. Even an unlimited amount should not be ruled out, in my opinion, given the protection of the memorandum.

Should a purchaser be required to receive investment advice from an adviser in order to rely on this exemption?

I think that it would be wise to have third party involved in the transaction, such as an adviser, who could bring a measure of protection, knowledge and experience to it.

Sincerely,

Robert MacKenzie, PhD, CIM, FMA, CFP  
1493 Merivale Rd., Ottawa, ON K2B 7B4