

I strongly suggest that the Offereing Memorandum exemption be adopted in Ontario. I believe that ordinary person like me, in Ontario, should be allowed to purchase exempt market securities, just like our counterparts in the rest of Canada. Ontario should no longer restrict access to exempt market securities to the wealthiest population called the Accredited Investors. Every other securities commission in Canada realizes this and the Ontario Securities Commission ("OSC") should too. It is time for the OSC to stop unnecessarily denying businesses access to capital and investors access to alternative investment options.

I understand the need of investors protection, which is why I believe that I should be well informed by the EMD dealers. But once this is done, I should not be restricted to what I can invest based on my net worth or investment amount. This is a discrimination and disallow fair access to investment products.

NO MONETARY LIMITS

In addition to my view above on fair access to exempt products, I also consider your proposed limits to be impractical for nearly everyone.

The minimalistic thresholds you have proposed will not be significant enough to encourage investors to review the OM or even participate at all. In addition, they are not significant enough to absorb the costs typically associated with preparing such a document.

One of your core mandates as a commission is "fostering fair and efficient capital markets and confidence in capital markets". Restricting an investor to \$2,500 doesn't provide confidence but rather fear of deal risk and requiring an issuer to sign up a minimum of 600 investors a year (3/business day) to get \$1,500,000 could hardly be described as efficient.

I strongly suggest you to look at adopting limits similar to those allowed just like the rest of Canada.

Thank you for your consideration, and I hope to hear from you.

Ronald Lee

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