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**ATTENTION:**

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Nunavut

**RE: Review of Minimum Amount and Accredited Investor Exemptions**

I'm writing to provide comments as an investor for the review of the minimum amount exemption and the accredited investor prospectus exemption contained in National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106).

The answer to the consultation questions are below:

Comments to Consultation Questions

Questions 1 – the minimum exemption amount should be based on several factors and not just on fix financial resources since has asset or income level. Investment experience should be a factor.

Questions 2 – No comments

Question 3 - An exemption based on a minimum amount invested may cause an investor to invest more just to meet the threshold.

Question 4 – I do not agree to limit the use of the exemption to certain investors, such as institutional investors and not individuals.

Question 5 – No comments

Question 6 – The minimum investment threshold at \$150k is sufficient for today’s needs.

Question 7 – I do not think it needs to be index to inflation.

Question 8 – An increase to the minimum would impact the cost of raising capital.

Question 9 – Individual should be allowed to acquire securities under the minimum amount exemption.

Question 10 – No comment

Question 11 – The stricter the limitation would increase the cost of raising capital.

Question 12 – No comments

Question 13 – No comments

Question 14 – No comments

Question 15 – There should be minimum amount exemption in addition to the AI exemption.

Question 16 – No comments

Question 17 - Income and asset thresholds are not adequate proxies for sophistication. Individuals may have significant wealth but may lack investment knowledge such as individual in their prime earning years but have never invested.

Question 18 – AI exemption does that address how 1.1 definition “accredited investor” means (v) a person that is recognized or designated by the securities regulatory authority... as (i) an accredited investor. There is no documented clarity to achieve this recognition in Alberta within a nominal fee and predictable decision process.

Question 19 – I do not agree with the AI exemption in the current form.

Question 20 – The income and asset thresholds should be cut in half.

Question 21 – No the threshold should not be index to inflation but rather assess periodically.

Question 22 – Increase to the income and asset thresholds would increase the cost of raising capital.

Question 23 - AI exemption should include educational, work, and investment experience. There should be a minimum such as complete of the Canadian Securities Course or equivalent courses.

Question 24 – Increase to the income and asset thresholds would increase the cost of raising capital.

Question 25 – Individual should be allowed to acquire security under the AI exemption.

Question 26 – No investment limit should be imposed to individual any more than institutional investor.

Question 27 – No comments

Question 28 - Qualification criteria should be completed honestly through a simple one-time process. I do not agree with having to be certified by a lawyer or qualified accountant. This would feel like asking for permission to spend your own money.

Question 29 – There should be a simple qualification process that is not onerous.

Question 30 – A scoring checklist between income, asset, work experience, education experience, investment experience. If the score is above a threshold then the investor is exempted. Refer to my comment to question 18 around (v) a person that is recognized or designated by the securities regulatory authority.

Question 31 – No comments

Final comment – Fundamentally we should not limit people ability to invest in products that are truthful and honest in their disclosure to individual that are of sound mind and understand the investment.