

From: Murrison, Dean SFSC [mailto:Dean.Murrison@gov.sk.ca]
Sent: Tuesday, February 28, 2012 3:58 PM
To: Gordon Smith
Subject: SK commentator on the \$150,000 minimum and Accredited Investor Threshold

Here is a comment letter. Thanks. Dean.

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From: Jerry Meckelborg [mailto:jerry@mfgltd.com]
Sent: Tuesday, February 28, 2012 5:51 PM
To: Murrison, Dean SFSC
Subject: Comments to the \$150,000 minimum and Accredited Investor Threshold

Dean Murrison
Deputy Director, Legal and Registration
Saskatchewan Financial Services Commission
306-787-5879

We as a firm have not used the \$150,000 minimum exemption rule. We feel that to expose an investor that is not an accredited investor to an investment to the tune of \$150,000 is not prudent and could result in a number of none productive scenarios – ie: commission or legal action, plus loss of a potential client. We feel the commission should eliminate the minimum exemption ruling and simply allow those who are accredited/sophisticated to participate in large dollar amounts in exempt offerings. Should a non-accredited investor wish to participate in an exempt offering they should have a maximum amount they can do (such as the \$10,000 exemption) not a minimum amount. We believe that the maximum should be raised to a reasonable number (not much more than 10K, say 15K – 20K) and the minimum should be eliminated. This may impact some companies ability to raise capital (an action some may feel is harsh), but in the long run that might be a good thing. A good deal never has a problem selling out. We feel the above scenario is looking after the public's (client's) best interest.

We support the accredited investor thresholds. If an investor has \$1M dollars of net investable assets or makes \$200K individually or \$300K with a spouse for the past three years, they have the ability to withstand some risk – should they choose.

Over time, this will need to be adjusted with inflation. At this point in time we feel the thresholds are adequate.

Above is our views on the two topics. They are simple and concise and therefore to respond to the 20+ questions that have been outlined in the comment session really do not apply with our position on the legislation.

Regards,

J.A. (Jerry) Meckelborg

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Please take note of our new address!