
From: Angela Joyce [aj@whiterabbitcommunications.com]
Sent: Wednesday, February 29, 2012 2:31 PM
To: Gordon Smith; consultation-en-cours@lautorite.qc.ca
Cc: comments@wemaonline.ca
Subject: Re CSA Staff Consultation Note 45-401 Review of Minimum Amount and Accredited Investor Exemptions
Attachments: Re CSA Staff Consultation Note 45-401.pdf

February 29, 2012

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

c/o Gordon Smith
British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Fax: 604-899-6814
e-mail: gsmith@bcsc.bc.ca

M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Fax : 514-864-6381
e-mail: consultation-en-cours@lautorite.qc.ca

Cc Western Exempt Market Association
Fax: 403-668-8343
e-mail: comments@wemaonline.ca

Dear Sirs and Madams:

Re: CSA Staff Consultation Note 45-401 *Review of Minimum Amount and Accredited Investor Exemptions*

I would like to provide my comments on the minimum amount prospectus exemption and the accredited investor prospectus exemption contained in National Instrument 45-106.

The minimum amount exemptions and the AI exemptions preclude individual investors from connecting with entrepreneurs and home-grown small businesses. There is no appropriate basis for creating a business environment where only banks, pensions and venture capitalists are able to invest in promising start-ups. I reject any investment limitations for individuals as well as minimum investment thresholds.

As an entrepreneur and small business owner, I know that one of the most daunting tasks entrepreneurs face is raising start-up capital. Existing regulations put too much emphasis on preventing a few unscrupulous businesses from engaging in fraudulent activities instead of focusing on serving the legitimate needs of the majority.

Thank you for the opportunity to provide comments. If you have any questions or comments please contact me at aj@whiterabbitcommunications.com or 403-681-9286.

Regards,



Angela Joyce

Publicist & Managing Director

m. 1.403.681.9286

tf. 1.866.429.8232 ext. 101

e. aj@whiterabbitcommunications.com

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BY EMAIL

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Warm regards,

A handwritten signature in black ink, appearing to read 'ajoyce', with a stylized, cursive script.

Angela Joyce

Publicist & Managing Director

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