
From: Chris Silverthorn [chris.silverthorn@pinnaclewealth.ca]
Sent: Wednesday, February 29, 2012 4:44 PM
To: Gordon Smith; consultation-en-cours@lautorite.qc.ca
Cc: comments@wemaonline.ca
Subject: Submission of comments
Attachments: logo.jpg; ATT00001..htm; Chris Silverthorn Submission.docx; ATT00002..htm

To Whom it May Concern,

Please accept the enclosed comments on "the Review of Minimum Amount and Accredited Investor Exemptions".

Regards,

Chris Silverthorn
Dealing Representative

Pinnacle Wealth Brokers Inc.

Phone: +1 (403) 710-8999
Fax: +1 (866) 928-0994

www.PinnacleWealthBrokers.com

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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*

About Chris Silverthorn

Chris Silverthorn is registered as an Exempt Market Representative through Pinnacle Wealth Brokers in the province Alberta where he also holds a Life Insurance Licence. Chris has been active in the Financial Services Industry for the last 10 years and advises a base of approximately 250 clients.

I must apologise in advance for the briefness of my submission, I will not be answering each question individually, however I will touch on certain points that I consider to be worthy of note.

I believe there is no appropriate basis for the minimum amount exemption. The exemption seems, to me, to be completely counter intuitive to everything the CSA and securities commissions have put forth thus far regarding the creation of the EMD framework. In short, an individual should not be able to acquire securities *by virtue of the fact* that they happen to possess a minimum amount of money that they are willing to invest in a given security

Although I generally agree with the AI exemption and the definition of "accredited investor" in their current form, I do feel it would benefit accredited investors if there was a minimum amount of disclosure from the issuer added to this exemption. While having a minimum amount of income(and/or assets) does potentially protect these investors on the downside, by no means can it be assumed that they have the capacity to actually understand what it is they are investing in.

The involvement of a registered individual combined with the due diligence requirements of the EMD's help to provide a scenario where an investor may actually truly diversifying their investment portfolio by allowing them access to well researched private companies that match their investment objectives. I will add however, that the bar on the education requirements needed to become an EMR could certainly be raised.

Regards,

Chris Silverthorn
Dealing Representative

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Fax: +1 (866) 928-0994