

**From:** Gordon Skene [mailto:gskene@microsludge.com]

**Sent:** Wednesday, February 29, 2012 1:22 PM

**To:** Gordon Smith

**Cc:** Bill Tam; Mike Volker

**Subject:** BCN 2011/29 Request for Comment - CSA Staff Consultation Note 45-401 Review of Minimum Amount and Accredited Investor Exemptions

Gordon:

I wanted to provide my full support for the recommendations of Bill Tam of the BCTIA. It is very important that access to capital be provided to BC's emerging technology companies.

I will add to Bill's comments the following three points:

1. A large portion of capital raised under the Small Business Venture Capital Act has been raised using the Accredited Investor exemption. Making the requirements to qualify as an Accredited Investor even tougher could have a damaging impact upon this very successful program that provides critical funding for many early stage companies in BC.
2. Providing access to capital for business is a basic freedom that must be preserved in a free enterprise economy.
3. I would strongly support that the income test to qualify as an Accredited Investor be reduced to no higher than \$100,000 per annum.

Best regards,

**Gordon D. Skene** – President & CEO

**Paradigm Environmental Technologies, Inc.**

Suite 200 - 1600 West 6th Avenue, Vancouver, BC, Canada V6J 1R3

T: 604-742 0360 (x 271) | C: 604-790 8989 | F: 604-742 0368

[gskene@microsludge.com](mailto:gskene@microsludge.com) | [www.microsludge.com](http://www.microsludge.com)

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