

29 February 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

Dear Sirs:

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

We are pleased to have the opportunity to submit a comment with respect to the CSA Staff Consultation Note 45-401.

Our comment relates to a subject that was not addressed in the Consultation Notes but should, in our view, be considered in the context of the review. As you are aware, section 1.1(q) of National Instrument 45-106 includes as an accredited investor a person acting on behalf of a fully managed account. However subsection (ii) adds a limitation that only applies to residents of Ontario (in Ontario, is purchasing a security that is not a security of an investment fund). In the context of the laudable desire to harmonize regulations across the country and to ensure that all Canadians have equal access to the same products and services we would propose deleting subsection 1.1(q)(ii).

Thank you for considering this comment. If you have any questions or comments, please contact Peter Webster at 416-933-1111, extension 205 or by email to pwebster@provisus.ca.

Yours truly,



Peter Webster, CFA
Portfolio Manager & Chief Compliance Officer
Provisus Wealth Management Limited