

Date: May 25, 2012

Robert Day
Manager, Business Planning
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8

Sent via Email: rday@osc.gov.on.ca

Cc: The Honourable Dwight Duncan
Minister of Finance
financecommunications.fin@ontario.ca

Dear Sir:

Re: Ontario Securities Commission Statement of Priorities for Financial Year to End March 31, 2013

Thank you for providing me with an opportunity to provide feedback on your proposed objectives and initiatives for the coming year.

My feedback is in regards to you giving consideration to adopting alternate capital raising exemptions in Ontario in addition to the accredited investor and \$150,000 exemptions.

I am a resident of the Province of Ontario who would like to have access to a broader range of investment options, particularly I would like to have access to investments in the exempt market. I have learned that the exempt market offers easy to understand non-volatile investments where senior management is easily accessible. Having said that, I do not meet the lofty thresholds of an "accredited investor" and do not have the ability to place \$150,000 into a single investment. As such, the exempt market is unavailable to me despite my desire to invest in certain opportunities afforded by it.

I have become aware that Ontario is the only Province in Canada that restricts the general public from accessing investments in exempt market securities. I would like to see the Ontario Securities Commission adopt an exemption that would allow me and other "regular" Ontario residents to participate in the exempt market. **In particular, I would like to see the Ontario Securities Commission adopt the Offering Memorandum exemption.** If I lived in any other province, I would be free to invest my own money in opportunities I deemed appropriate after doing my own due diligence. Why should I be entitled to any less because I live in Ontario?

I encourage you to make adoption of this exemption a priority in the coming year.

Sincerely,

Todd Stephenson
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Arkona, ON
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