

May 28, 2012

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

Dear Mr. Day:

I am writing in response to your request for comments and specific advice on the proposed objectives for the fiscal year ending March 31, 2013.

My feedback focuses on two of the five regulatory goals you have laid out, namely your aim to “**consider alternate capital raising exemptions**” and your desire to “**help investors** get the necessary information to enable them to make better investment decisions by applying high standards of disclosure through robust prospectus and continuous disclosure reviews.”

I was born and raised in Ontario and am now working as Dealing Representative for a Western Canadian Exempt Market Dealership currently licensed in Ontario. For myself I have been licensed as a Dealing representative since regulatory requirement came into play in 2010 and am very familiar with the benefits that an Offering Memorandum exemption offers everyday Canadian families along with the hope of stability, independence and financial recovery that comes with it.

The majority of my family continues to reside in Ontario and have asked me on numerous occasions to help them invest a small % of their net financial assets into Exempt Market offerings. They have been witnessing the growth and financial recovery of family members in western Canada, specifically those who are free to invest in the Exempt Market and are angry that their own province refuses them the right to a fair and equitable choice. The comments I hear most are “It’s not fair that in Ontario only the rich and financially affluent are allowed to partake in financial recovery!”

I agree whole heartedly with them and have witnessed how the absence of the Offering Memorandum exemption in Ontario has stymied Canada’s largest capital market.

Unfortunately though, due to the lack of adoption of the Offering Memorandum Exemption in Ontario I am forced to continue to tell them ... I can’t help!

The increasingly isolated, hyper-regulatory atmosphere in Ontario threatens the competitiveness and prosperity of the province itself. Ontario is struggling in a financial morass while the backbone of economic growth, the small to midsized businesses, are being forced to go to Western Canada to finance their growth. Without the Offering Memorandum exemption in place Exempt Market Dealers have a much smaller pool – an estimated mere two percent of Ontario’s population – from which to attract crucial capital. At the same time, middle class residents of Ontario have few options to grow and diversify their assets beyond the traditional and volatile options controlled by the banks. We see financial institutions profiting while investors flounder under a sea of fees and

sub inflation returns.

For myself I know I can't help with the big picture, but with the adoption of the Offering Memorandum exemption in Ontario I can start at ground level, with every day Canadian families, with my family, my friends, and my friends families. With the adoption of the Offering Memorandum exemption in Ontario people can have hope that the future offers them financial recovery, businesses can finance their growth locally, and their Exempt market offerings can provide investment growth to their own employees and provincial residents. Ontario can grow through a fair and equitable solution, **“allow the small investor to access some of the same investment opportunities currently made available only to the rich and affluent.” Adopt the Offering Memorandum Exemption.**

I strongly request that you consider the adoption of the OM exemption. It is not only timely, because of the lack of critical capital available to Ontario businesses, but also sensible for investor protection. It is an obvious “alternate capital raising exemption” that supports your desire to heighten disclosure standards. Help our families and recognize and adopt the exemption that has already proven effective in all other provinces across Canada!

I recommend that the adoption of the Offering Memorandum exemption be identified as a priority for the fiscal year. At minimum, the final published Statement of Priorities should include a detailed list of capital raising exemptions under consideration.

Sincerely,

George Foley

Dealing Representative, Western Canada

P: 204-612-3960

E: gfoley@raintreeEMD.com

www.raintreeemd.com