

May 29, 2012

Robert Day  
Manager, Business Planning  
Ontario Securities Commission  
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Sent via Email: [rday@osc.gov.on.ca](mailto:rday@osc.gov.on.ca)  
Cc: The Honourable Dwight Duncan  
Minister of Finance  
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Dear Mr. Robert Day:

**Re: Feedback on the 2012 – 2013 draft Statement of Priorities**

Thank you for providing members of the general public such as myself 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 think there is a necessity for you to adopt exemptions that make it easier for Ontario businesses to access capital.

I run a small business in the Province of Ontario and require investment capital for my ongoing operations and growth. I find that as it relates to small business, securities rules in Ontario are extremely restrictive and make it very difficult for those in need of financing. In spite of the fact that my business is based in Ontario and employs Ontario residents, I've been forced to go to Western Canada to raise money for my business due to the lack of capital raising exemptions available here. In my home province, I'm effectively restricted to speaking with the 1-2% of our population that meet the lofty thresholds of an "accredited investor" or are able to entrust me with \$150,000 of their money, an amount in which I'm generally not comfortable accepting.

I have become aware that Ontario is the only Province in Canada that restricts the general public from accessing investments in exempt market securities and therefore small business. I would like to see the Ontario Securities Commission adopt an exemption that would make it easier for me and other Ontario small business owners to raise capital. **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 able to raise small amounts of capital from the general public in order to grow my business. Why isn't the Ontario Securities Commission – a regulatory body responsible for fostering efficient capital markets – recognizing an exemption that helps create vibrant and sustainable small businesses in every other province across the country? I encourage you to make adoption of this exemption a priority in the coming year.

Regards,

David Steele