



May 29, 2013

To: Ontario Securities Commission
Attn: Jo-Anne Matear
jmatear@osc.gov.on.ca

To: TSX Listings
Attn: Martine Valcin
martine.valcin@tsx.com

Re: Feb 15, 2013 TSX Listing Committee Paper and Consultation Paper 45-710

Dear Sirs,

Further to your memo and information provided for the TSX – Listing Advisory Committee on February 26, 2013, enclosed are my comments. Sorry for the delay in my response.

Crowdfunding

I believe crowdfunding may be useful for SME's in raising capital. As the funding amounts are small any practical investor protection will be limited. I think you have identified the key issues of liquidity and large shareholder numbers in a private entity. A trial period is an excellent idea to determine the potential issues that can arise.

The amount raised by this method should be small, less than \$1-2 million, and where the funds are spent is not relevant to the process of raising the funds. How they are spent is the relative question.

The individual limits for investments using this method should be per company, not a total for the individual. Management should be required to certify the disclosure materials used in the crowdfunding process. Annual financial statements should be provided to all shareholders. The audit requirement should be if the company raises in excess of \$500,000 through this method. No pre-emptive provisions should be provided to the investors, only anti-dilution protection from consolidations, etc.

Offering Memorandum Exemption

Ontario should adopt the same OM proposals as exist in other provinces. Investment advice requirement should not be mandatory but if desired by the regulators should be based on investments exceeding \$50,000.

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Prospectus Exemption Based On Investment Knowledge

I think this is a key determinant as to how exemptions should operate based on the sophistication/net worth of the investor. I think an either/or approach to the work experience or education requirement is sufficient. Work experience based on a number of years in relevant business such as securities related or sector (Mining) experience. The education would be any financial related BCom, Ca, MBA, or sector (Engineering) or specific securities industry courses like Canadian Securities Course.

The exemption availability based on a registrant as an advisor is also a valid test. They should have a duty to the client for it to be effective. The registrant needs to be qualified to give the relevant advice. Use of this method for the exemption should not apply to overly complicated or sophisticated products

Thank you for considering my comments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gordon Keep', with a long horizontal stroke extending to the right.

Gordon Keep
CEO
Fiore Management & Advisory Corp.