



April 9, 2014

To Whom It May Concern:

Comment on "Proposed Changes to Accredited Investor and Minimum Amount Investment Prospectus Exemption", specifically the OSC's proposed amendment to the Accredited Investor definition to allow fully managed accounts to purchase investment fund securities in Ontario.

Portfolio managers know their clients through the discretionary managed account agreement and can therefore decide if it is in the clients' best interests to invest in a pooled fund. An investment fund is a security like any other and, as long as it is suitable under KYC/KYP, it should be available to all clients of the portfolio manager's firm.

Ontario clients are being disadvantaged compared to their neighbours in other provinces, who can invest in a pooled fund if their portfolio managers deem it appropriate for them. It is generally more prudent for a smaller account to own a diversified group of securities as provided in a pooled fund, which has a lower cost to the client than a mutual fund.

Therefore, in the interest of fairness across Canada, we recommend that the OSC make this amendment to allow portfolio managers to use their accredited investor status to purchase investment fund securities on behalf of their clients in Ontario.

Sincerely,



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