



April 15, 2014

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318

Delivered via Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Re: Proposed Prospectus Exemptions and Proposed Reports of Exempt Distribution in Ontario

Dear Sirs and Mesdames:

The Treasury and Capital Markets Committee (“TCM”) of Financial Executives International Canada (“FEI Canada”) is responding to your request for comments on the March 20, 2014 Proposed Prospectus Exemptions and Proposed Reports of Exempt Distribution in Ontario.

FEI Canada recognizes the critical importance of small companies, start-ups and joint ventures in promoting the growth of a healthy business climate in Canada.

We see these proposals as a positive step in further harmonizing the Ontario private placement exemptions with those of other Canadian provinces.

Furthermore, we see the proposed exemptions for crowd funding to be a positive step in encouraging the growth of smaller projects or ventures through allowing them to raise small amounts of funding.

We are generally supportive of all the proposed amendments but suggest that due consideration be given to placing a time limit on offering memorandums to ensure that information does not become misleading with the passage of time.

We appreciate the role the Securities Commission has to protect investors and feel that the proposed changes reflect a good balance of investor protection while enabling smaller companies, projects and start-ups to access important funding.

FEI appreciates the opportunity to comment on the Proposed Amendments. Please do not hesitate to contact us if you would like to discuss our views further.

Regards,

A handwritten signature in black ink, appearing to read "Tyrone Cotie". The signature is fluid and cursive, with the first name being more prominent than the last.

Tyrone Cotie  
Chair  
Treasury and Capital Markets Committee  
FEI Canada

**FEI Canada** is the all-industry professional membership association for senior financial executives. With 11 chapters across Canada, it seeks to bring together senior financial executives to further enhance their leadership skills and broader management knowledge. The association membership, which consists of chief financial officers, audit committee directors and senior executives in the finance, controller, treasury and taxation functions, represents a significant number of Canada's leading and most influential corporations. For more information, please visit [www.feicanada.org](http://www.feicanada.org).