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and

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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8

Re: CSA Proposed Amendments Relating to the Offering Memorandum [Exemption](#)

Dear Madams:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

I am deeply concerned with respect to the CSA's proposal of limiting the annual investment limits for non-accredited investors not only from an industry perspective, but as an investor myself. I believe the exempt market plays a very important role in raising venture capital for small businesses in Canada, as well as creating a diversified financial portfolio for qualified investors.

In recent years working diligently with the regulators, the exempt industry has attempted to 'raise the bar' in terms of professional standards, investor accountability, dealership standards; and regulatory requirements. Licensed dealing representatives with specialized product knowledge and extensive training, as well as various professional associations available to them have also helped to align the marketplace to that of our peers in the public markets.

Part of our financial planning process often includes the use of Exempt Securities for qualified investors. While these products may only amount to a fraction of an investment portfolio, limiting the annual subscription amount that a particular investor is allowed to invest will directly affect a financial advisors ability to appropriately advise that client based on their unique financial situation which could have a direct and negative impact on their financial position.

I believe in strong securities regulation on the sale of Exempt Securities in Canada, and that it serves an important role to protect and preserve investor's capital. It is my view that expanding these regulations with the intention to limit an investor's capacity to expose themselves to a unique sector of the market is a regressive move, and will degrade all of the recent achievements our industry has worked so hard to maintain.

I respectfully request you reconsider your amendments to the Offering Memorandum Exemption, and please consider the interests of all parties involved before you make your final recommendations. I would make myself available at any time to discuss opportunities in which the industry may assist the regulator in making appropriate amendments to the offering memorandum exemption.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at [curtis.haigh@pinnaclewealth.ca](mailto:curtis.haigh@pinnaclewealth.ca).

Regards,

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