

April 24, 2014

denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

Denise Weeres
Manager, Legal, Corporate Finance
Alberta Securities Commission
250 – 5th Street SW
Calgary, Alberta T2P 0R4

and

Me Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

comments@osc.gov.on.ca

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 have made my profession the Exempt Market for the last two years. I have had the role on the Issuer side of the business. I am extremely concerned about the proposed changes to the amount one person can contribute into the Exempt Market whether it is on an annual basis and or an Issuer basis. In my opinion I feel that you can't treat an entire marketplace with the same rules. Each individual needs to be treated differently. I believe all of this is captured with all of the recent changes that came into effect with NI 31-103.

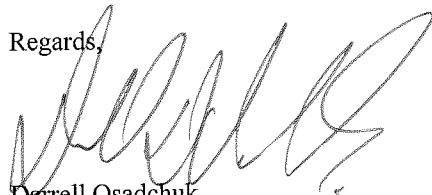
I am absolutely opposed to limiting the amount of money an individual can invest and the \$30,000 proposed cap. I am all for the protection of the investors but placing limitations on what investors do with their own money goes against our charter of rights.

As an investor I also feel that this is absolutely ridiculous that you feel that you have the rights and authority to tell me what I can and cannot do with my money. How can you dictate that a GIC, or a Mutual Fund, or the stock market is a better investment for me or for others. The last time I looked, we live in Canada and have the ability to make our own choices.

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 **EMAIL**.

Regards,



Darrell Osadchuk
CEO
D2 Management Inc.
darrell@d2mgmt.com

CC:

Cora Pettipas
Vice President, National Exempt Market Association
cora@nemaonline.ca