

April 25, 2014

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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**

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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 been in the investment industry since 2001. I have sold segregated funds, mutual funds and exempt market funds. I have clients that only invest in GIC type funds. I have clients that only invest in segregated funds and I have clients that ask to only invest in exempt market funds. A customer should have the right to invest where ever and how much they want. I find it incredibly insulting to have a regulatory body set limits on who and how much a person can invest. We all take risks and accept the rewards, good or bad.

There are exempt market products that have incredibly high risk profiles but there are also products that have much lower risk profiles. Some products are intended as pure speculation and some are monthly income that are backed with security in the form of real estate. They do not all have the same risk to the client.

As Designated Representatives that have taken the training, have the proper licensing, have the experience to advise clients and are supervised by a licensed EMD. We have the obligation to give proper suitability advice and to do proper KYC's with clients and have taken proper KYP training. We are the first line protectors of our clients. If we expect more than one investment with a client we have to continue to take care of them. If our clients lose then we lose. If our clients lose the regulators go home with a full pay check. Our skin is in this.

Placing a \$30,000 per year limit that a client can invest in total in exempt market products has the same effect as forcing them to invest any amount over th \$30,000 in an area where they aren't convinced that is right for them. The client loses and we lose. What is the need for licensed advisors if we cannot assess

what is right for that particular client and provide it? This may also have an extreme detrimental effect on the income of DRs. I don't know how this industry can feed my family if these changes are made.

It appears that there is no faith in the system that has been so pain stakingly put together so that clients are properly represented.

I strongly suggest to refrain from accepting these proposed changes and allow us to do the job that the industry has entrusted us with.

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 **[doug.jensen@axcesscapital.com](mailto:doug.jensen@axcesscapital.com)**.

Regards,

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