

Denise Weeres - denise.weeres@asc.ca
Manager, Legal, Corporate Finance Alberta Securities Commission
250 - 5th Street SW
Calgary, Alberta T2P 0R4

The Secretary Ontario Securities Commission - comments@osc.gov.on.ca
20 Queen Street West 22nd Floor
Toronto, Ontario M5H 3S8
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Me Anne-Marie Beaudoin - consultation-en-cours@lautorite.qc.ca
Directrice du secrétariat
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

Dear Madams:

This letter is in regards to the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors like myself.

I have made investments in the Exempt Market and find it offensive to have a regulatory body trying to set artificial limits on how much I could invest. It impinges upon my freedom. I do not make my investment decisions lightly. I have found that there are private equity investments that have higher risk and some that have lower risk. I don't believe stock market investments have any less risk and in some cases a lot more because often their value is not reflected by how well the company is doing but rather the emotions of investors wanting to sell or buy.

Imposing annual investment limits that take away my rights just because I do not earn \$200,000 per year or have over \$1 million in investment assets is highly prejudiced. This unfairly penalizes citizens who don't have high earnings, and makes the false assumption that higher earners are more intelligent or prudent with their investments. I like many people, are judicious with investments, taking a lot of care to learn, to understand and decide which investments are suitable.

The exception to this is many of us buy mutual funds without really understanding how volatile they are and how all the hidden fees take away from our ability to earn a reasonable return. But that seems to be ok with you regulators because they are big market players.

Some of us have relationships with people who are registered to offer these investments through their registered Exempt Market Dealers and we value the time and care they take to make sure that we are comfortable and know what we are investing in, how long our money will be tied up for, what the security is (if any) that offers some protection of our capital and what the expected return is likely to be. I have already been shown several examples of investments that I would really like to invest in but because there is no

offering memorandum, I am barred from taking advantage of them.

Certainly, there must be something in the Charter of Rights and Freedoms that protects us against regulators who want to treat us all like we are dumb and therefore restrict our rights! I also question where the idea that public equities have less risk than private ones comes from, when I have read quotations from some of the managers of the larger pension plans in Canada who have stated that private equity, real estate and infrastructure have less risk and can produce more predicable returns than what you want us to invest most of our money in - the volatile and unpredictable public markets.

I appreciate the fact that we have a regulated Exempt Market with all the rules and regulations that exist. Perhaps the CSA, OSC and other regulators think that they are a Public Securities Commission instead of a Private and Public Securities Commission? Perhaps the answer is having more people working for the regulators spending time making sure that everyone operating in private or public securities are behaving properly because the regulators don't seem to be able to do that very well even for the public markets.

In closing it seems to me that policies such as you are proposing will help to insure that ordinary Canadians will continue to stay where they are economically while the wealthy will continue to get wealthier. Please stop trying to trample all over our right to decide on our own what we want to invest in. Is restricting the rights of people what regulators do when they don't or won't do their jobs properly?

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:
terriwoolgar@shaw.ca

Yours sincerely,
Terri Woolgar