

denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

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

and

Me Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés

800, square Victoria, 22e

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 am strongly opposed to imposing annual investment limits for non-accredited investors.

I have been in financial services since 2005 and since that time, have always focused on providing my clients with education on their finances to protect and enhance their income and assets. I started with an Insurance license, and was Mutual Fund licensed until 2011, at which point I pursued my Exempt Marketing Licence to help my clients have an alternative to the volatility of the public markets.

Limiting an investor's annual contribution to \$30000 I believe would have very detrimental effects for investors and the industry which plays a huge role in helping small and medium sized businesses grow in Canada. Placing this limitation serves only to stymie their ability to properly diversify and does not mean that investors fully understand the risks associated with each option or make informed choices. That is done through intelligent and educational conversations, not through a dollar figure. Having a limit will starve this industry out and Canadians will have few alternatives when it comes to investing.

I believe the implementation of NI 31-103 with its emphasis on Client Suitability has had a very positive effect on the industry and has provided outstanding guidelines for discussions with clients about their investment solutions. An arbitrarily imposed \$30,000 annual investment limit is both insulting and detrimental to my clients who have made their own decision to diversify in the Private Equity Markets.

This submission is being made on my own behalf.

If you would like discuss further on my comments, please feel free to contact me at David.Kozak@pinnaclewealth.ca.

Respectfully,

David Kozak
Private Market Specialist

CC:

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



Working with you to reach the
height of financial success

David Kozak
Dealing Representative

Pinnacle Wealth Brokers Inc.
Real Equity Centre
Suite 300, 1716 - 16 Avenue NW
Calgary, AB T2M 0L7

Phone: 1 (204) 293-7952
Fax: 1 (403) 719-2739

www.pinnaclewealth.ca

