



May 8, 2014

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20 Queen Street West

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Re: CSA Proposed Amendments Relating to the Offering Memorandum

Exemption

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 an Exempt Market Dealing Representative in Alberta and Manitoba.

When I meet a client I conduct an intensive know your client assessment that includes: their risk tolerance, financial assets, and goals. Each client is different as far as net assets, time of life, goals and how their assets are distributed.

I feel that a limit of \$30,000 in Exempt market products to be too large for some of my clients and much too little for others. Many of my clients are very aware how guaranteed products alone will have them living an extremely restricted life in retirement; this is a risk they do not wish to take.

Many are also extremely unhappy with their vulnerability in stock market driven investments. And they are not properly informed on what they are invested in half of them time. With Exempt market products they get a much more complete and proper understanding on what they are truly investing in; both where their money is going and the risks involved.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Sincerely,

Mike Lynes

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