

May 2 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 discussed these proposed changes with several of my clients and the unanimous response that I have received is that they are not asking for restrictions to be put in place. Instead the response I have received is they strongly feel the regulators have no right telling them what they are allowed to do.

Whereas KYC, KYP and suitability obligations are all rules placed on the dealing representative (which I am in favour of), this proposed rule is placing restrictions on individual Canadians who are not under the rule of the CSA.

There are no limits to how much one can invest in investment products such as Nortel stock, penny stocks, the stock market in general in 2008 etc. Also I find it quite interesting that a \$30,000 limit was picked. How can a single number be chosen for all the diverse financial situations that clients have?

This being said, I fully support the investment limits of 75% of liquid assets in Exempt Market Products (EMP) and no more than 25% in any one EMP.

As an investor myself I find that these proposed changes will overstep the line of investor protection and instead move into an area of investor control. I do not want to be told how much I can invest into an investment if I have already gone through the due diligence and determined it has an attractive risk/reward to me. The role of the regulator should be to help Canadians grow their assets not to restrict the ability to have that growth occur.

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 **adam.labuik@pinnaclewealth.ca**

Regards,

Adam Labuik
Licenced Dealing Representative
Pinnacle Wealth Brokers
Regina, Saskatchewan
306-450-1569

CC:

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