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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 work & live in Port Alberni, BC & am currently Life licensed & a Dealing Rep with Triview Capital Ltd. in the Exempt Market.

Since acquiring my Life License in 1997 & mutual fund license in 1998 & I have witnessed many changes in this industry. I have also seen investors lose many dollars in volatile risky mutual funds who are told to “hold for the long term” while the public market is selling off. How has this the average joe who doesn’t have his fingers on the mouse to sell?

In the time frame beginning in approximately 2003 onward, I have also witnessed in Port Alberni a life licensed securities fund licensed agent who defrauded millions of dollars from clients by putting their money into his own personal bank account. To this day he has not been punished or had that money taken back from him to give back to the clients. The largest amount of money from one long time established family was over three million dollars. There were many clients defrauded by this man & also included two policeman.

Therefore it is my understanding that the committing “White Collar Crime” in Canada has the consequences as good as a wet paper bag. Adversely to that, in my opinion, my clients have enjoyed better & safer returns on their investments in private equity since I have started offering them to my clients since 2004. I believe that any changes to the investing world in Canada should be made to increase the speed & power to put these fraud artists behind bars which would go a long way to curbing this behaviour. I have noticed that everytime investors have losses of this nature we the honest reps end up doing more paperwork & are required to have more insurance. This still doesn’t stop the fraud artists from doing what they do. If any new progress

was made I believe it would better serve investors if the focus was more in the direction of making harsher consequences to those offenders. This should also include issuers of Private Equity or Publicly traded companies who clearly intend to defraud investors.

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 **rlepine@triviewcapital.com**.

Regards,

Ron Lepine
DR & Life Agent

CC:

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