

May 14, 2014

Denise Weeres
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Alberta Securities Commission
250 – 5th Street SW
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and

Me Anne-Marie Beaudoin
Directrice du secrétariat
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800, square Victoria, 22e étage
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Montréal, Québec H4Z 1G3

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8

and

Government of Saskatchewan
Financial and Consumer Affairs Authority
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2

Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Madams/Sirs:

I am sure you will and have receive countless letters from Exempt Market Dealers, Dealing Representatives, Exempt Investment Issuers and Clients objecting to CSA Proposed Amendments to the OM Exemption ... many of which, I understand, comment in detail regarding how the proposed changes are unfair, unwarranted, inappropriate and/or unconstitutional and would affect negatively not only the industry but also the participants, including and especially investors. As a active, registered Dealing Representative with Pinnacle Wealth Brokers Inc., I could easily add to these comments, however, my objection is to both the “proposed amendments” and also to the fundamental question of how anyone, any group, any organization, any regulatory authority and any government for that matter, believes they have the right to dictate, limit or control in any way, how any other person chooses to live, including the freedom to decide for themselves, how they will address their present and financial future.


Tell us then, what is your opinion? Is it right to pay the imperial tax to Cesar, or not?
But Jesus, knowing their evil intent, said, “You hypocrites, why are you trying to trap me?
Show me the coin used for paying the tax.” They brought him a denarius, and he asked them,
“Whose image is this? And whose inscription?” “Cesar’s,” they replied. Then he said to them,
“So give back to Cesar what is Cesar’s, and to God what is God’s.” *Matthew 22:15-22 NIV*

Whether this scripture impacts or offends, I believe it is clear that we are to live in harmony, enjoying our freedom and ensuring the freedom of others. I believe we are to be proactive in this endeavor, including paying our taxes, contributing to our living together peacefully, while respecting each others right to invest of themselves and their finances in ways important to them and of their own choosing.

The proposed amendments would fundamentally disrespect the freedom and rights of individuals to live their own lives and make their own choices. It seems absurd that we would consider letting a group govern the homes, vehicles and personal possessions an individual might strive and save for, and yet the proposed amendments would do precisely that, in that our investments are our personal possessions and reflect our personal choices, which, in consultation with qualified and regulated financial professionals, who understand our individual and unique circumstances, would certainly be in our best interest. How can any group justify implementing restrictions so broadly without seeking to understand the particular goals, resources and financial considerations of the individual. It would be like prescribing one drug only, or one therapy only, to all members of a defined group ... regardless of any individual symptoms.

I am opposed to the proposed amendments to the OM exemption and submit this on my own behalf.
If you would like further elaboration on my comments, please feel free to contact me.

Regards,



Scott Kopperud, Dealing Representative, PINNACLE WEALTH BROKERS INC.

CC: Cora Pettipas, Vice President, National Exempt Market Association