

DALE KOELLER

1115 Lake Wapta Pl SE Calgary, AB T2J 2P4

PHONE: (403) 278-0249 Cell: (403) 818-6875 FAX: (403) 225-0549

DALEKOELLER@SHAW.CA

May 22, 2014

denise.weeres@asc.ca

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

and

consultation-en-cours@lautorite.qc.ca

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 do not wish to have government or regulatory policy ultimately decide where and how I should invest my, or my fellow citizen's money, it is a highly personal decision based not only on an individual's income and net worth, but their sophistication, risk tolerance, goals and preferences.
- The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.
- Building an investment portfolio is an individualized process and I should not have my choices and options limited based on "boxed" annual contribution room limits because of the bad past experienced by a small percentage of the investing population who chose not to diversify.
- I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations of the public markets.

- I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.
- I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.
- I have worked and saved my whole life, and have accumulated a reasonable nest egg and don't want to have an arbitrary annual contribution limit placed on how much I can invest in anything.
- Individuals have the freedom to:
 - risk as much money as they want gambling without any oversight
 - buy a car that depreciates as soon as it drives off the lot without any oversight
 - borrow more than they should to buy a house without any oversight
 - take out a line of credit for a vacation without any oversight
 - max out their credit cards and pay absurd interest rates without any oversight
 - Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

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 dalekoeller@shaw.ca.

Regards,

Dale Koeller

CC:

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