

May 27, 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.

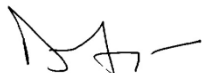
I have enjoyed great investment opportunities in the exempt market and like the flexibility it provides me to make financial decisions and grow my portfolio.

Please understand that I do not want to see limits put on the amount I can invest as an investor.

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 davidbrucefagan@hotmail.com.

Regards,



David Fagan, CA

CC:

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