

May 27th 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 Denise and Me Anne-Marie:

My name is Jill Payne and I am writing this letter to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

It is my opinion that governmental agencies have no right to determine what I invest in and the level of my investment.

My husband and I rely on the advice that our planners at Financial Value Inc. offer to us to make sound investment decisions about our savings and retirement programs.

As investors, we determine the level of risk and return that is congruent with our investment goals and level of comfort. Governmental agencies should have no part or influence in this specific, individual decision –making process.

I would suggest that your group consult with colleagues that have already put in place regulation and suitability rules, as well as consulting with the investment industry and the National Exempt Market Association before any further movement forward with these questionable policies.

If you would like any additional information or clarification regarding my opinions related this matter, please feel free to contact me at paynej@shaw.ca

Regards,

Jill Payne

CC:

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