

May 27 2014

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

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 Madam

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 am very disappointed in the approach you are taking in regards to investing in exempt products.

No one limited our investments in companies like Nortel, Bre X or Blackberry, what makes them safer than any exempt product?

May I suggest that you do criminal back ground checks on all applicants and general partners, also issue a certificate of registration that demonstrates the O M has been submitted to the commission.

This suggestion of limiting investments to \$30,000.00 probably infringes on our Charter of Rights, I strongly recommend that you do not implement this limit.

Regards.

Stephen Power