

June 4, 2014

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and

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Me Anne-Marie Beaudoin
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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:

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 agree with the proposed changes, limiting my choice to invest in an Exempt Market product at \$30,000.00. This is against my right as a Canadian citizen to invest my money where I want to and in the amount I want to invest it.

I have invested in mutual funds through a major Canadian bank and I have not been happy with the returns over the past five years. Even though the market is has doubled in 5 years, my investments have not. This has led me to look for further ways to diversify my investment portfolio. I realized being 100% invested into one area will not protect me from losses and will limit my gains.

I recently invested in an Exempt Market product that currently is causing me some concern and I may not get all of my investment back. Even with that, I am not in favor of any regulator imposing a limit on my investment choice.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Regards,

Rick Schmaltz



CC:

Cora Pettipas
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