



June 6, 2014

To: The Secretary, Ontario Securities Commission
comments@osc.gov.on.ca

DELIVERED VIA EMAIL

Re: Proposed Amendments (Proposed Prospectus Exemptions and Proposed Reports of Exempt Distribution in Ontario) - [Comments due June 18, 2014]

Dear sirs and madams,

Our firm is registered as an Exempt Market Dealer, Portfolio Manager and Investment Fund Manager in the Province of Ontario and we would like to take this opportunity to provide comments on the proposed amendments to the OM Prospectus Exemption.

While we generally agree with the implementation of the Eligible Investor definition to broaden access to the exempt markets for Ontario investors and likewise increase the access to capital for exempt individual security issuers, we would strongly recommend that the same amendments be implemented for investment funds. Furthermore, we would recommend that the cap of \$30,000 per calendar year be increased for investment funds as investment funds do not suffer from the same level of diversification risk as an investment in a single security.

Thank you for allowing us the opportunity to comment on the proposed changes.

A handwritten signature in black ink, reading "Michael Kosmalski", is displayed on a light blue rectangular background.

Michael Kosmalski
President, Cowan Asset Management