

June 10, 2014

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Dear Sirs/Madam:

I would like to make a comment regarding the CSA (Canadian Securities Administrators) and the OSC (Ontario Securities Commission) publications regarding proposed changes to the Offering Memorandum Exemption regarding “eligible investors”.

First let me compliment you on the idea of expanding the opportunity of more investors to be eligible to invest in exempt market products. However, the idea of restricting eligible investors to an amount of \$30,000 per person per year is much too restrictive. Personally I believe investments which provide alternatives to the standard stock and bond markets make so much sense.

I am personally concerned about the volatility of the stock markets and the fixed income options of GICs and Bonds don't allow me to keep in pace with inflation. I believe many investors would like to be able to invest 30% to 40% of their portfolios in exempt market products. Current legislation allows only the rich to have these alternatives. When you see large pension plans like OMERS and The Canadian Pension Plan Investment Board moving 40% to 50% of their assets away from standard stock and bond markets to alternative investments it makes you want to be able to do the same.

Please don't make the mistake of being over protective. Please consider that eligible investors be allowed to invest a reasonable percentage of their assets into alternatives as provided by the exempt market.

Yours truly,

Douglas Hicks R.I.B.O.