



June 13, 2014

Denise Weeres
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Alberta Securities Commission
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and

Me Anne-Marie Beaudoin
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800, square Victoria, 22e étage
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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 Madams:

I am writing to comment on the proposed amendments to NI 45-106 and in particular the proposed annual investment limits for non-accredited investors.

I am the President of a small Oil & Gas service company (annual sales of \$24M this year) and make both operational and capital decisions every day. Prior to that, I was a CFO of a casino chain with annual sales of \$800M.

In my opinion, the proposed CSA contribution limits for exempt market investors under the OM exemption would be a serious step backwards from the NI 31-103 regime that was implemented just three short years ago. NI 31-103 was enacted to increase investor protection and, in my opinion, has.

The proposed amendments limiting my investment to \$30,000 in the Exempt Markets would materially interfere with my long-term investment goals.

I personally invested into the Exempt Market to get away from the volatility of the public markets. I see the Exempt Markets in the same manner as I see our private corporation which I am a shareholder of (myself and three partners). Our company Maxx North America Services Ltd. is a prime example of free

enterprise. We make decisions every day, some good and some not so good, and we reap the rewards for our decision making.

It is impossible to turn to our major banks these days in an effort to generate retirement income with interest rates being as low as they are. In general, I see four alternatives for my investment dollars – bank interest, the public markets, the exempt market and investing into our private company. Should you remove the exempt market you are materially affecting my options.

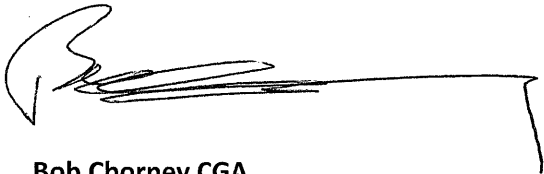
It should be stated that my wife's and my financial retirement plans are already set with the current exempt market regulations.

One could also view your changes to the Exempt Market as affecting my constitutional rights to invest my money where I choose to do so. I will leave that discussion for the lawmakers and lawyers of the world.

I am sending my comments to you in an effort to make you aware of how your proposed changes will materially alter my lifestyle and retirement plans. I do not think you have the right to initiate guidelines and then materially alter them with little regard for the affected parties.

Regards,

MAXX North America Services Ltd.

A handwritten signature in black ink, appearing to read 'Bob Chorney', with a long horizontal stroke extending to the right.

Bob Chorney CGA

President

CC:

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