

June 14th, 2014
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Alberta Securities Commission
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comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission 20 Queen Street West
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Toronto, Ontario M5H 3S8
consultation-en-cours@lautorite.qc.ca
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
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.

The proposed amendments are an affront to the exempt market industry. CSA and the provincial regulators are bowing to pressure by the banking industry and the regulated public trade market to limit exempt market investments due to the success in the exempt market over the past few years.

I am a current EMD investor and this change would significantly impact my ability to invest in the EMD market in the future. I do not support the proposal to restrict my future investments.

I do not understand how these proposed amendments could in any way protect the Canadian public.

Please do not approve the proposed amendments to NI 45-106.

This submission is being made on my own behalf. Regards,

Patricia J. Husband
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CC:

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