

To:  
The Secretary  
Ontario Securities Commission  
22nd Floor – 20 Queen Street West  
Toronto, Ontario M5H 2S8

Hon. Joe Oliver – Minister of Finance  
Department of Finance – Canada  
140 O'Connor Street  
Ottawa, Ontario K1A 0G5

Hon. Michael de Jong  
Minister of Finance  
Government of British Columbia  
PO Box 9048 – Station Provincial Govt.  
Victoria, BC V8W 9E2

cc Dawn Paniz  
Chief Financial Officer & senior Vice-President  
Fisgard Capital Corporation  
3378 Douglas Street  
Victoria, BC V8Z 3L3

Honorable Ladies and gentlemen

Re: Canadian Securities Administrators and Ontario Securities Commission – Proposed Amendments Relating to the Offering Memorandum Exemption.

I am writing to express my opposition to proposed amendments to NI 45-106, specifically with respect to proposed yearly investment limits for “non-accredited investors”, and with respect to the restricting of Exempt Market Dealers from being able to sell securities of related issuers.

I am approaching 70 years of age. I have worked in the performing arts sector (classical music) for four decades. It is not a lucrative field. I must continue to work on part-time contracts in order to survive.

My investment life was a disaster until a decade ago. In the mid-1970s I invested a \$10,000 windfall in an RRSP via Dominion Securities in Northern Telecom. With the help of Dominion Securities, (which was absorbed to become RBC Dominion Securities), I managed to lose all of that money.

In the first four years of this millennium, my very modest RRSP with Royal Trust - (also then absorbed by RBC!) - stalled and started to lose value dramatically. The advice I got from RBC was nothing short of self-serving to them and useless to me.

In desperation, I pulled my funds out and split them between two independent firms, one of which is Fisgard Capital Corporation here in BC. (The other is an independent firm in Ontario that my brother there had invested with for many years.) In these last ten years, my investments – modest though they be – have steadily grown; even through the most recent nasty period which began in 2008.

Surely investments are my personal choice, and my personal decisions should be my personal decisions; not dictated by government regulators.

Fisgard is appropriately licensed to sell Exempt Market investments. In dealing with them, I received detailed disclosure information through their Offering Memorandum. I am aware of the risks and rewards. Thus far, rewards accruing to me have been far better than with any of the institutional investing I experienced up until 2004.

My relationship with Fisgard has been routinely positive. Consequently I encouraged my wife to invest a modest amount with them, and also my son/daughter-in-law who have now opened two RESP accounts for their little daughters.

I do NOT want to have a third party insinuated between me(us) and Fisgard. The only thing I can see happening: it will siphon off some of the financial benefit accruing to us – directly into that third party's pocket - for no value to me whatsoever.

Simply put: Please do not put into place regulations to fix something that is already working well. It will only make my final financial years harder than they already are going to be.

Yours respectfully

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