

June 16th, 2014

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and

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Me Anne-Marie Beaudoin
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The Secretary
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and

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Tony Herdzik
Deputy Director, Corporate Finance, Securities Division
Financial and Consumer Affairs Authority
Suite 601, 1919 Saskatchewan Drive
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Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Sirs/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.

I do not wish to have government policy decide where and how my clients or I should invest money. It is a personal decision based not only on income and net worth, but sophistication, risk tolerance, goals and preferences.

I believe the implementation of NI 31-103, with its emphasis on client suitability, has had a positive effect on the industry by providing guidelines for discussions with clients about their investments. An arbitrarily imposed \$30,000 annual investment limit is both insulting and detrimental to clients who have made their own decisions to diversify in the private equity markets.

This submission is being made on my own behalf. If you would like further elaboration on my comments, please feel free to contact me at Dawnh@millennium3.ca.

Sincerely,

Dawn Hunter
Dealing Representative
M3 Securities Corporation

CC:

Honourable Doug Horner
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