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denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

Denise Weeres
Manager, Legal, Corporate Finance
Alberta Securities Commission
250 – 5th Street SW
Calgary, Alberta T2P 0R4

and

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

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, in particular the proposed annual investment limits for non-accredited investors.

I have been notified that Alberta is changing its regulations in regards to the above mentioned proposal to limit the amount “risky” in the private securities realm. I find this very disappointing as I believe it should be upon the investor themselves to decide what is risky and what is not. In the markets that we are dealing with, there is a bit of sophistication and research done before investing any sum of money. This is more than I can say for the public sector investments as there is little to no education required. Where is the majority of Canada’s risk factors coming from anyway? I would suspect it would be that majority of the market that is financially illiterate and too trusting of governing bodies to fix their meal for them. I believe it is the governing body’s responsibility to do just that-regulate. Meaning support the investor’s decisions ensure everything is done smoothly and justly. To impose a cap on how much is invested is non sense and completely unethical. How can you decide how much is right for an investor to use in any given investment?!

Besides, is that not what makes Alberta a great flourishing province?

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 ryansinvestments@live.ca

Regards,

Ryan Lake

CC:

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

Ryan Lake

Real Estate Investor
www.ryanlakerealestate.ca
ryan@ryanlakerealestate.ca
780.803.7270

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