

In regards to OM Exemptions;

10) Removal of the Personal home is a reasonable change, however the cap of \$250 000 is still too restrictive on investors. For someone like myself, I would like to invest in products like Multi Unit Real Estate, and the exempt market is my only option. The proposed change now excludes me from doing that. It is a limit on my free (and informed) decisions.

11) Eligible advisor status should be extended to not just advisors working within dealers, but anyone holding a qualification such as Certified Financial Planner. More so, advisors who do NOT have high level qualifications and instead only hold broker licenses (such as a mutual fund license) EVEN if they work with an IIROC dealer, should NOT qualify as an Eligibility Advisor.

In short, An eligible advisor should be defined by their personal qualifications, not the company they work for.

12) I think the limits are appropriate for CERTAIN TYPES OF SECURITIES. Complicated securities, and business startups with no assets warrant a limit based on risk. Real Estate on the other hand has a inherent value. Even if a loss is incurred on a select RE investment, that loss is limited, where the loss on a startup may be 100%.

For this reason I think limits should be based on the investment type, not the offering.

In regards to FFBA Exemptions;

1) Yes. Limitations should always be based on the investment, and never the investor

2) No.

3) While Onus is on the issuer, no specific guidance has been given. More specific guidance (for example, a close friend must have known the individual for 1 year) is warranted.

In general however, I don't believe that investors should be limited in who they invest with if they are making the personal choice. Limiting freedoms in the name of protection is wrong.

In Regards to Crowd Funding Exemptions;

7) There should be no investment limits for anyone. Again, I do not believe that protecting people from their own stupidity is a reasonable application of government resources. regulate the investment type, or the issuer. Not the investor.

Dale Degagne

- The Value of an individual can be found in the content of their character, not in the contents of their wallet -