

Rockspring Capital Texas Real Estate Trust  
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June 17, 2014

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Me Anne-Marie Beaudoin  
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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**

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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.

Rockspring Capital is a leading Texas real estate investment firm focused on bringing lasting value and results to its investors. Our founding company, The McAlister Company, was established in 1973 with an exclusive focus on investments in undeveloped land parcels. In 2003, recognizing the need to broaden and diversify investment opportunities, the company moved to a fund structure and Rockspring Capital was formed.

Rockspring Capital Texas Real Estate Trust entered the Canadian marketplace during the last two years, we raise capital from Canadians through the Offering Memorandum exemption which is very suitable for our needs and has been well received by many analysts and investment professionals. Upon Rockspring entering the Canadian market to diversify our access to private capita I joined the company as a consultant and we created a best in class exempt market issuer investment product under the offering memorandum exemption. The investment follows the track record and principles of the US counterpart funds.

Rockspring has within a short of coming to the exempt market already generated millions of dollars of revenues for our Canadian vendors and business partners. In Canada we continue to follow a pragmatic and proven, audited, investment approach developed from decades of business in Texas.

The proposed amendments to the Candian national instruments that were initially so attractive may cause Rockspring to pull out of the Canadian market instead of stimulating my projections of \$35,000,000.00 to \$70,000,000.00 into the Canadian economy over the next decade.

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 [eric.hansen@rockspringcap.com](mailto:eric.hansen@rockspringcap.com)

Regards,



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