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and

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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

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.

We are an investment management company specializing in film and media financing with an extended team in Canada and the USA, we are significantly out of pocket on money put into creation of an Offering Memorandum that is pending entry into the marketplace. Over the past two years we have invested time, money and resources into the creation of an investment fund using the principles of a model for media finance that has been adopted by large international pension funds, in order for this fund to succeed we believe the current exempt market is a key element in a critical path for our structured financing strategy.

Personally, my past work experience has been as an investment representative working for a bank owned IRROC dealer and providing OTC market data and ATS and liquidity services to some of Canada's largest buy side institutions.

As someone who is looking to take a fund to the retail investor I need a segment of the market that has registered representatives and regulated dealers who have access to this type of client. Without the exempt market my fear is two fold, 1, that new investment fund will not be able to come to the market as there will be no place to raise capital and 2, that issuers will look to non registered capital raising partners and unregulated dealers, putting the investor and the entire market at huge risk. My fund must start with Exempt Market Dealers with an Offering Memorandum for our initial \$25 million dollars.

Our investment offering is largely following best practices for investor alignment and management of issuer risk and is following the mandates and check list of issuers requirements and reporting levels that are similar to what IIROC and MFDA dealers would require.

If there are increased standard requirements to which all exempt market participants must adhere, increasing transparency, reporting requirements, compliance and record keeping issues I am very much in favor of this.

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 elliott@redwolfcapital.ca

Regards,

Elliot Jacobs
President
RedWolf Capital

CC:

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