

June 17<sup>th</sup>, 2014

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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.

As a dealing representative and also an investor in exempt market I am concerned the proposed limits for eligible investors of \$30,000 per person per year will have unintended consequences and will restrict capable people from making good choices about their investments and reducing their overall freedom of choice. I believe an approach that focuses on suitability verse an arbitrary limit is a more accurate and will protect the investor appropriately. If the eligible investor who is very close to qualifying as an accredited investor is treated the same as one who only has \$30,000 to invest that is a significant mistake. Maybe the one who has \$30,000 should not invest based on a suitability analysis but does because they are allowed. Conversely another individual who has financial assets of \$800,000 then under this legislation would be restricted to \$30,000 verse through a suitability analysis it would be more appropriate to allow them the choice to invest \$100,000 and diversify appropriately. Considering both suitability and diversity in their exempt invests Canadians should be given these choices.

On the other side of this conversation are the businesses that are raising capital and building businesses that are providing jobs and economic growth in our Canadian economy. I believe we are all very aware of how important this is for all of us and by restricting this opportunity for capital it may slow down the growth in this small business sector.

In conclusion I would be supportive of an approach based on suitability and diversity verse an arbitrary limit that is not relevant to most situations.

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 [wreimer@raintreeemd.com](mailto:wreimer@raintreeemd.com).

Regards,

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