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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 a small asset management firm specializing in macro and managed futures strategies. Niche strategies like ours have tended to be neglected by IIROC firms which are dominated by banks. In 2008 macro and managed futures strategies did their jobs by providing needed diversification to investor portfolios; along with many asset managers operating in the space our returns were strongly positive during the crisis. Alas, because of IIROC firm' neglect, small investors were the only investors in Canada who did not have easy access to macro and managed futures strategies. This year exempt market dealers have been representing our strategy to their clients. In my opinion they are providing a dual service first to Canadian investors and secondly to asset management firms like ours that are operating in niche areas.

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 drothberg@niagaracapital.ca.

Regards,

David Rothberg

CC:

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