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denise.weeres@asc.ca

Denise Weeres
Manager, Legal, Corporate Finance
Alberta Securities Commission
250 – 5th Street SW
Calgary, Alberta T2P 0R4

and

consultation-en-cours@lautorite.qc.ca

Me Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

comments@osc.gov.on.ca

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.

I am an investor in exempt products since 2009. Having been in the exempt market space for the last 5 years I have some questions.


1. What is the role of Securities Commission? Is to restrict investors from investing as per their choice and SMEs raise funds which in turn helps the economy?
2. Every Issuer has to go through Securities Commission to market their product, which means that Securities Commission has to approve the product first. Are you suggesting that there is no proper analysis/review/audit of the issuer/products before approving them so that the restrictions have to be at the investor level?
3. After the new rules came into effect on September 2010 the exempt market space is much more regulated, how many issuers/products went bust during this period?

Answer to these questions will help me understand the role of Securities Commission in serving the best interest of Canadian investors.

This submission is being made on my own behalf as an investor.

If you would like further elaboration on my comments, please feel free to contact me at

Regards,


Supratim Das

CC:

Honourable Doug Horner
Minister of Finance, Alberta
doug.horner@gov.ab.ca

Honourable Charles Sousa
Minister of Finance, Ontario
charles.sousa@ontario.ca