

June 25, 2014

denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

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

and

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 who has investments in excess of \$30,000.00 invested in products sold by exempt market dealers. Between 2008 and 2009 I lost 35% - 40% of the value of my portfolio in mutual funds while paying my advisor more than 2% of my investments. I chose to diversify my investments in a variety of investment products that remove me from the volatility of the equities market and provide me with a range of investments.

I feel that diversifying my investments is the best way to shield myself from the devastating drops in the stock market. I do not believe I need to be told by a bureaucrat where I can or cannot invest. I recognize that I am taking on some risk (and potential rewards) in the exempt market but it appears there are risks in wherever I invest (e.g. mutual funds and stocks.) I am capable of ascertaining the risks and I believe that the current regulations are sufficient to protect me.

Will the same bureaucrat who tells me I can't invest in the exempt market GUARANTEE my investments in the equities market will not lose money? I don't think so. I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.

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 planspecialist@gmail.com.

Regards,
Linda Rasmussen

CC:
Cora Pettipas
Vice President, National Exempt Market Association
cora@nemaonline.ca