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2014 07 02

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

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

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8

Ms. Weeres, Me Beaudoin, & Me Secretary,

Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

While I have many issues with the investment industry, agent conflict of interest and mis-guided investment practices relating to retirement funds, for example, introducing regulation limiting the options available to sophisticated investors takes those issues to a new level. Imposing such limits would be both a gross violation of individual freedom and arrogantly assumes that regulators and their advisors know more about what's good for individual investors than the investors themselves do. The bottom-line is that you can't use inflexible limits based on averages to regulate an industry where variances are sufficiently large that the averages are essentially meaningless and would therefore harm more investors than they'd protect.

Further, imposing such limits would likely force further investment in mainstream equity markets. Given the volatility of those markets, you'd be hard pressed to provide evidence that such a strategy would be a superior one. My interest in the exempt markets is primarily to avoid the subjective driven price volatility of the public markets in favour of markets and products in which the underlying asset value still has meaning.

Should you produce evidence that your proposed strategy will beneficially impact investment strategy and success, then I would be happy to review it and reconsider my position. Until then, I remain firmly against in the imposition of any such limits.

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 cdobson@taylorwarwick.ca.

Regards,

Craig Dobson
780-669-1605.