

The following comment letters were submitted to the OSC and are identical or substantively the same.  
The names of the commenters that submitted these letters are set out below.

No.	Commenter
1.	Adams, William
2.	Allidina, Parin
3.	Annau, David R.
4.	Armada Mortgage Company (57 Letters)
5.	Arneson, Bruce & Nancy
6.	Aston, Mike
7.	Ataman, Firat
8.	Avril, Shirley
9.	Ball, Robert William
10.	Bannon, Michael
11.	Barker, Andrew
12.	Beadle, Justin
13.	Bekkers, J.
14.	Bergbusch, Victoria L.
15.	Boettcher, April
16.	Bootsma, Martin
17.	Branson, Dave
18.	Breadmore, Jacquie & Don
19.	Bridges, Mark
20.	Brown, A. C.
21.	Buccoliero, Giuseppe
22.	Burgess, Maureen
23.	Burroughs, C. & M.
24.	Bychkov, Artem
25.	Cameron, Claire
26.	Cameron, Ross A.
27.	Campbell, Gord

28.	Carr, George
29.	Chiasson, Lyle
30.	Cline, Willis & Norma
31.	Cochrane, Lorne
32.	Cologna, Carol
33.	Cook, Denise M.
34.	Curkowskyj, Adrian
35.	Curkowskyj, Cheryl
36.	de Rham, Laurent
37.	Delmaire, Mike
38.	Devitte, Robert
39.	Dewaal, Peter
40.	Dick, Norm
41.	Dittmer, June
42.	Dorio, Darrin
43.	Donatelli, Cindy
44.	Druery, Bruce
45.	Dumas, Rick
46.	Dunn, Elizabeth
47.	Dykeman, Patricia
48.	Ebbutt, C. E.
49.	Edwards, Phil
50.	Eiber, Alfons
51.	Elliott, Lloyd & Leanne
52.	Hewson, Deanna
53.	Fast, Curtis
54.	Feleki, Peter
55.	Fletcher, Jane
56.	Fogel, Jay
57.	Francis, Johanna
58.	Francis, Robert

59.	French, Adrien
60.	French, Susan M.
61.	Frydecky, Ivan
62.	Funnell, Jason
63.	Ganz, Vernon
64.	Gheseger, Keith
65.	Gill, Perry & Hamelin-Gill, Denise
66.	Gill, Stewart
67.	Gillard, Norma & Walter
68.	Girard, Daniel
69.	Goran, Gary W.
70.	Greencorn, Randy
71.	Hall, Karen
72.	Hamilton, Jerry & Janice
73.	Hammersly, Christine
74.	Hammocks, Ian
75.	Hanvey, Simon
76.	Hapke, Michael
77.	Harris, Lenore
78.	Hemphill, Sheila
79.	Hess, George J.
80.	Hiebert, Anthony T.
81.	Hiebert, Karen
82.	Hild, Corine
83.	Hild, Wolf
84.	Hillas, Chris
85.	Hillman, David
86.	Hodge, Peter A.
87.	Holgerson, Donna R.
88.	Holland, R. Bruce & Linda S.
89.	Holman, Ron

90.	Hudson, John
91.	Hunt, Daryl
92.	Ikert, Paul & Jodi
93.	Jacklin, Kevin
94.	Jelinic, Petar
95.	Joanna
96.	Jutras, Guy
97.	Kern, Ross & Margaret
98.	Kolwes, Arne
99.	Kolwes, Gisela
100.	Korfman, Jason
101.	Lachowski, Anette Victoria
102.	La Rosa, Gino
103.	Lazenby, June
104.	Lecky, Duane
105.	Lee, Lisa Patricia
106.	Leighland, Clayton & Wendy
107.	Leitold, Floyd
108.	Lew, Christie
109.	Little, Blair
110.	Lloyd, James
111.	Lok, Klaas
112.	Lord, Danute
113.	Lord, Tom
114.	Love, Vicki
115.	Luallin, Cindy
116.	Lytle, Jeff
117.	MacLean, Gary & Wendy
118.	Manness, Don
119.	Martian, Ronald
120.	Martin, Bob

121.	Mary
122.	Massey, Wayne
123.	Masterson, William
124.	Maxwell, A. W.
125.	Maxwell, Marilyn J.
126.	McClenaghan, Rhett
127.	McConnell, Ray & Diane
128.	McCracken, Craig
129.	McGuinness, Dave
130.	McLaren, Ian
131.	McMeechan, Robert & Grace
132.	Mehta, Russ
133.	Meldrum, John & Sandra
134.	Merston, Isabel
135.	Michaels, Patricia
136.	Miller, Ken
137.	Monachino, Maria Antonietta
138.	Murray, Doug
139.	Murray, Rae
140.	Nassichuk, Robert
141.	Nawosad, Ron & Roseanne
142.	Ngieng, David & Sandra
143.	Nicolle, Angela
144.	Nicholson, Steve
145.	Noble, Darren
146.	Norris, Bill
147.	Novak, Marie
148.	O'Connell, James D.
149.	Ogston, Gary
150.	Onyszkiewicz, Marie
151.	Orom, Harvey

152.	Ouellet, Christine
153.	Paniz, Dawn & Umberto
154.	Paniz, Giuseppe & Rosa
155.	Pass, Louise
156.	Paterna, Domenico
157.	Pett, Laura
158.	Planiden, Mark
159.	Proseilo, Vincent
160.	Quiring, Dan
161.	Radford, Gail & Ken
162.	Rancourt, Jason
163.	Rand, Linda Anne
164.	Rautio, Chesrie
165.	Renyard, Gordon
166.	Renyard, Tammy
167.	Revoy, Thea
168.	Richards, William
169.	Riches, Edna
170.	Ris, Ralph
171.	Rishel, David
172.	Robertson, Janet
173.	Robinson, Al
174.	Romain, Linda
175.	Ruhr, Wayne
176.	Ryan, Pat
177.	Schneider, Ed
178.	Schofield, John
179.	Schreiber, Brenda
180.	Shepherd, Scott
181.	Shupe, Helen
182.	Sim, John

183.	Sinclair, Kipling
184.	Smith, Richard
185.	Snider, Barry
186.	Spence, Marci
187.	St Pierre, Ronald
188.	Strandlund, Teresa
189.	Strandlund, W.
190.	Street, Brian & Nancy
191.	Summerfield, Dean
192.	Sustersich, Jim
193.	Thom, Dorothy
194.	Tzaferis, Marcus
195.	Ustina, Stephanie
196.	Viveiros, Duarte
197.	Walker, Eleanor
198.	Warrior, M. C.
199.	Watt, Pamela
200.	Watt, Sylvester
201.	White, Corrie
202.	Wickett, Lisa
203.	Wickett, Terry
204.	Wilkins, Blaine
205.	Williams, Patrica
206.	Winkle, Cindy
207.	Winkle, Phil
208.	Woodhead, Robert

Dear Sirs/Madams:

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I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators. So far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight,
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So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. I should have the freedom to make informed, independent choices regarding the amounts of my investments!

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer. I should have the freedom to make informed, independent choices regarding my investment dealer!

This submission is being made on my own behalf.

Regards,  
William Adams

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Regards,

**Parin Allidina**

Prime Staffing Services

10335 – 95 St NW

Edmonton, AB T5H 2B6

Ph # 780-424-3663 ext 227

Fax # 780-425-5582

June 16, 2014

The Secretary	Minister of Finance	The Honorable Michael de Jong
Ontario Securities Commission	Honorable Joe Oliver	Minister of Finance
22nd Floor 20 Queen Street West	Department of Finance Canada	PO BOX 9048
Toronto Ontario M5H 3S8	140 O'Connor Street	Stn Prov Govt
comments@osc.gov.on.ca	Ontario K1A 0G5	Victoria BC V8W 9E2
	Joe.Oliver@fin.gc.ca	fin.minister@gov.bc.ca

Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption

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I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market. In 2008 when stock markets fell, my MIC investment continued to give a positive return. In fact it is the only investment that gives consistent returns which is important to an aging investor approaching retirement like myself.

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Regards,

\_\_\_\_David R Annau\_\_\_\_ Email:\_\_\_\_dpannau@shaw.ca\_\_\_\_Phone: \_\_\_\_780-865-1125\_\_\_\_

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
dawnpaniz@fisgard.com

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This e-mail message and any attachments are confidential. Any dissemination or use of this information by a person other than the intended recipient is unauthorized. If you are not the intended recipient, please notify me by return e-mail, do not open any attachment and delete this communication and any copy.  
Thank you

May 28, 2014

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Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
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Ontario K1A 0G5  
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Regards,

Patricia Milewski Email: [pmilewski@telus.net](mailto:pmilewski@telus.net) Phone: 604.465.2905

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
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Regards,



M. MARTIN MILEWSKI

Email: [milewski@telus.net](mailto:milewski@telus.net) Phone: 604 465 2905

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Regards,

*N. Gale*

Email: \_\_\_\_\_

Phone: 604 463-1794

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Email: [danwannop@shaw.ca](mailto:danwannop@shaw.ca)

Phone: 604-467-1253

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Regards,

 Email: [ColMcLean@aol.com](mailto:ColMcLean@aol.com) Phone: 604-462-1530

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
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Karen Henriksen Email: K.henrikson@live.ca Phone: 604 942-1267  
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Regards,

R. Pauls Email: terrybl@shaw.ca Phone: 250-655-3963

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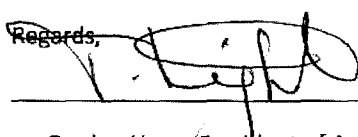
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Email:

[terrybl@shaw.ca](mailto:terrybl@shaw.ca)

Phone:

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*Margaret Hays* Email: [mhay78065@shaw.ca](mailto:mhay78065@shaw.ca) Phone: 403-353-3123  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

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Emily Simon Email: \_\_\_\_\_ Phone: 1250 767 0149

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*BC Enn pg A fa*  
*OLIVER NEKEVAND*  
Email: \_\_\_\_\_ Phone: 604-603-8043  
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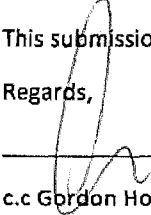
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[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[Fin.minister@gov.bc.ca](mailto:Fin.minister@gov.bc.ca)

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This submission is being made on my own behalf.

Regards,

*Heather Rush*

*heather\_rush @*  
Email: *hotmail.com*

*604-463-7874*  
Phone: \_\_\_\_\_

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
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Toronto Ontario M5H 3S8  
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Email: [glengeacock@shaw.ca](mailto:glengeacock@shaw.ca) Phone: 604 941-6541

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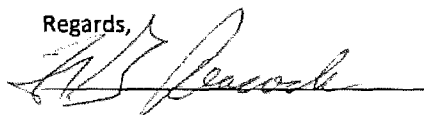
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Email:

[glen.peacock@stlmp.ca](mailto:glen.peacock@stlmp.ca)

Phone:

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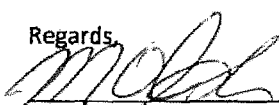
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Email: [MargotCed@armadamortgage.com](mailto:MargotCed@armadamortgage.com)

Phone:

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

604

466-2081 or

604-649-1525

May 28, 2014

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22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
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Regards, MAX DANNEFFEL



Email: MAX@UMLTD.CA

Phone: 604-942-6325

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778-355-0693

May 28, 2014

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Ontario Securities Commission  
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West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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*Dianne Danneffell* Email: [dianne@um1td.ca](mailto:dianne@um1td.ca) Phone: 778-355-0693  
*DIANNE DANNEFFELL, PRESIDENT*  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

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Regards, *GRAHAM T. LEWIS*



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Phone: 604-476-1171

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Phone:

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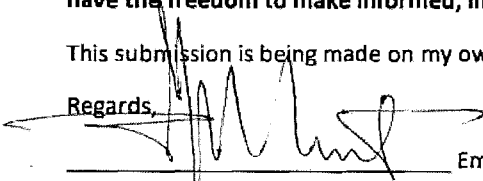
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CAPT. EDWARD G. MONTEIRO

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Regards,

  
Email: edward-krisman Phone: 250-489-8181  
@telus.net  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

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The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
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Michael Whyte Email: Whyte@telus.net Phone: 604.466.0743

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*BILL WHYTE*

Email: *whytes@telus.net* Phone: *604-466-0747*

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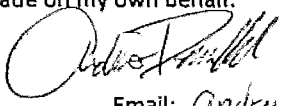
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Andrew Darnett Email: [Andrew@atorration.com](mailto:Andrew@atorration.com) Phone: 604-323-4273

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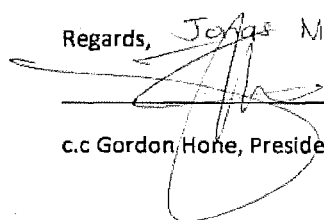
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Regards, *Jonas M. Calimbas*



Email: [jet.c@shaw.ca](mailto:jet.c@shaw.ca)

Phone: 778-240-3079

c.c Gordon, Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

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West  
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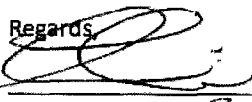
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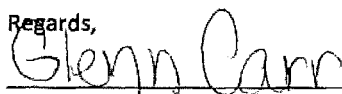
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This submission is being made on my own behalf.

Regards,



Email: \_\_\_\_\_

Phone: \_\_\_\_\_



c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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This submission is being made on my own behalf.

Regards, DIANNE DANNEFFEL

Dianne Danneffel Email: dianne@umlttd.ca Phone: 778-355-0693

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Regards,

*Christel Brown*

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

*604-467-2020*

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Regards,

Harina Gil Email: \_\_\_\_\_ Phone: 604-525-5501

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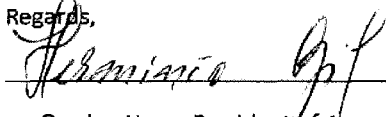
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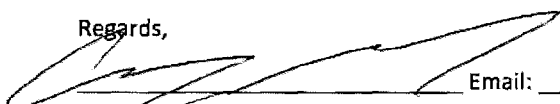
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Regards,



Email:

[cmcfay@shaw.ca](mailto:cmcfay@shaw.ca)

Phone:

604. 603- 4716

**Gordon Hone**, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

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22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
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Email: [murrayandkim@shaw.ca](mailto:murrayandkim@shaw.ca)

Phone:

(604) 463-4824

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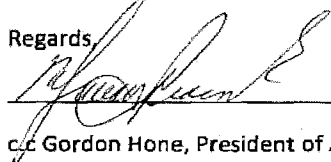
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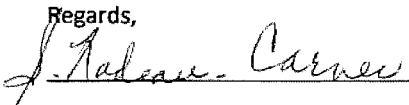
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Regards,

 Email: [h.carter@SHAW.ca](mailto:h.carter@SHAW.ca) Phone: 604-463-8582  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
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Regards,

 Email:  Phone: 604 465 1972

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Regards,

*Barbara Phillips* Email:  Phone: 604-465-1972

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Regards,

Garell B Felger Email: FELCAR@SHAW.CA Phone: 604-465-6747

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Regards,

*Dance Felquer*

Email:

*felgla@shaw.ca*

Phone:

*604-465-6500*

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Toronto Ontario M5H 3S8  
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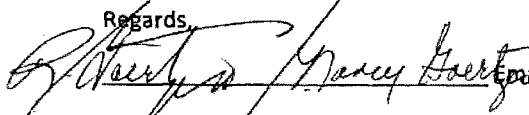
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Regards,

 **Nancy Goert** Email: **DCU@SHAW.CA** Phone: **604-455-1222**

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

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Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
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Heinrich Hone Email: mlpink@shaw.ca Phone: 604 460 6951  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

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 Email: [uipinke@shaw.ca](mailto:uipinke@shaw.ca) Phone: 604-460-6951

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 Email: The.Griffins@hotmail.ca Phone: 604-803-5955  
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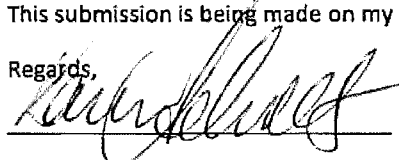
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Email: [karinschmidt@shaw.ca](mailto:karinschmidt@shaw.ca)

Phone: 604 467 6553

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PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[Fin.minister@gov.bc.ca](mailto:Fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict MIC's and Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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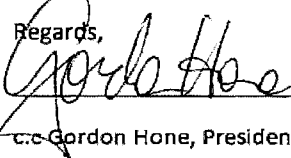
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This submission is being made on my own behalf.

Regards,



Email: [gordonhone2shaw.ca](mailto:gordonhone2shaw.ca)

Phone: 604-467-6449

Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street  
West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
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Email: \_\_\_\_\_

Phone: \_\_\_\_\_

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

May 28, 2014

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Regards,

*Jack + Jean Burch*

Email:

*jbutch2@shaw.ca*

Phone:

*(604) 294-0069*

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

*Jack*

May 28, 2014

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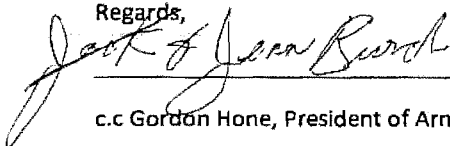
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Regards,



Email:

[jfhorst2@shaw.ca](mailto:jfhorst2@shaw.ca)

Phone:

(604) 294-0069

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

Jean

May 28, 2014

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 Email: [zonerat@shaw.ca](mailto:zonerat@shaw.ca) Phone: (604) 463 8823  
c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

Philippe

May 28, 2014

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Ontario Securities Commission  
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Email: [zamerandshaw.ca](mailto:zamerandshaw.ca)

Phone: (604) 463-8823

c.c Gordon Hone, President of Armada Mortgage [Gordon@armadamortgage.com](mailto:Gordon@armadamortgage.com)

Eden

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

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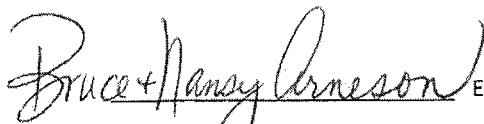
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This submission is being made on my own behalf.

Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Finally, while I have your attention, please remember that, when it comes to government intervention, waste and cost (at the taxpayers' expense), LESS is always MORE! Quantity of legislation can never be a substitute for quality.

Life is complicated enough!

This submission is being made on my own behalf.

Regards,

.....  
**Mike Aston** BSc.

2314 MacKinnon Road  
Pender Island, BC  
V0N 2M1 Canada

t: 250-629-3307  
c: 250-516-3307

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Regards,

Firat Ataman  
1245 Effingham St  
Victoria BC  
250-634-3183

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Regards,

Shirley Avril

AVRILARTS

Time goes fast

Learning goes slow

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This submission is being made on my own behalf.

Regards,

Robert William Ball

Victoria, BC

Dear Sirs/Madams:

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Regards,

Michael Bannon

Victoria, BC Canada Friday, 16 May 2014 at 15:30

[www.michaelbannon.wix.com/home](http://www.michaelbannon.wix.com/home)

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Sincerely,

Andrew Barker

Calgary, Alberta

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Regards,

Justin Beadle

Exempt Market Product Investor

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Regards,  
Victoria L Bergbusch

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorite des marches financiers  
800, square Victoria, 22e etage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,

Martin Bootsma

May 28, 2014

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Regards,

Dave Branson  
(250) 812-8428 (c)

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Jacque and Don Breadmore

[jacqueanddon@telus.net](mailto:jacqueanddon@telus.net)

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Sincerely,

Mark Bridges

May 25, 2014

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Regards,  
AC Brown

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Giuseppe Buccoliero-Victoria,BC-ph: 250-370 9234

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Regards

Maureen Burgess

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This submission is being made on my own behalf.

Regards,  
C & M Burroughs

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Regards,  
Artem Bychkov

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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Regards,

*New address as of 27/6/2014 to #405-1818 W 6<sup>th</sup> Ave Van V6J1R6*  
*from #310-1988 Maple St Van V6J3T1*  
*Cameron* Email: *cameron.clate<sup>2</sup>ol@gmail* Phone: *604 742 1230*  
*(same after move)*

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
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[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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Regards,

 *Ross A. Cameron*  
Email: *judy.cameron@shaw.ca* Phone: *250 468 9335*

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,

Gord Campbell  
604 670 5836

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Regards

George Carr

May 24, 2014

Dear Sirs/Madams:

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Thank you. Lyle Chiasson

May 22, 2014

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Regards Willis and Norma Cline

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Lorne Cochrane

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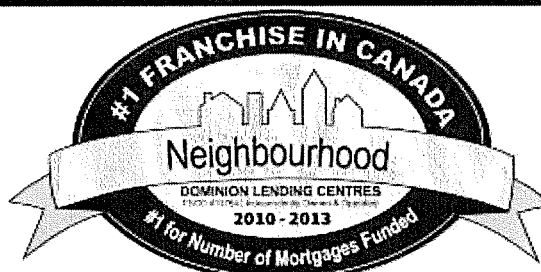
Regards,

Carol Cologna

905-953-6902

## Carol (Brant) Cologna

Mortgage Agent | FSCO Lic. M08001889



Direct Line: 905.953.6902 | Fax: 905.830.0554

Email: carol@ndlc.ca

Website: www.carolcologna.ca

Office: 160 Pony Drive, #8B, Newmarket L3Y 7B6

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Regards,

Denise M. Cook

deenikjon@shaw.ca

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Adrian Curkowskyj

Nanaimo B.C.

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This submission is being made on my own behalf.

Regards,  
Laurent de Rham

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mike Delmaire

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Robert Devitte

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Regards, Peter Dewaal

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Regards,

Norm Dick  
7024 190 St.  
Edmonton, AB  
T5T 5E5

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June Dittmer

Victoria BC

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Regards,

Darrin Dorio

1425 Laurel Road

North Saanich BC

250-880-0962

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Regards,

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Cindy Donatelli

Grateful parent of a happy student in the  
4C Challenge program at Esquimalt High

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Regards,

Bruce Druery

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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Email: [dumasr@TEHIS.NET](mailto:dumasr@TEHIS.NET) Phone: (604) 240-3320

**RICK DUMAS**  
c.c., Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Patricia Dykeman

Fisgard Investor

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C. E. Ebbutt

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This submission is being made on my own behalf.

Regards, Alfons Eiber

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Lloyd and Leanne Elliott

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Regards,

Curtis Fast.

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Regards,

Peter Feleki

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Regards,

Jane Fletcher

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This submission is being made on my own behalf. It is no less consistent with my views in that it was taken from the Fisgard website, and I thank them for bringing this issue to my attention.

Regards,  
Jay Fogel

Dear Sirs/Madams:

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Regards,

Johanna Francis

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Regards,

Adrien French

*[editorial note: address and telephone number removed by OSC staff].*

May 27, 2014

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Regards,

Susan M. French

*[editorial note: address and telephone number removed by OSC staff].*

May 28, 2014

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Regards,

Ivan I. Frydecky  
652 Wain Rd  
North Saanich, BC V8L 5M5

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Regards,

Jason Funnell, Project Manager

Greggs Marine Interiors

444 John St, Victoria BC Canada V8T 1T5

Phone: 250-388-6646 Cell: 250-889-3779

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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Regards,



Email: (NONE) Phone: 1 (250) 248 3476

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

May 22, 2014

Dear Sirs/Madams:

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Keith Gheseger  
5500 Cliffside Road  
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Tel: 250-585-5064

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I should have the freedom to make informed, independent choices regarding my investment dealer!

This submission is being made on my own behalf.

Regards,

Perry Gill & Denise Hamelin-Gill,

#33 – 6900 Marshall Rd, Vernon, BC V1H 2J8

Dear Sirs/Madams:

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Regards, Stewart Gill

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Regards, Norma & Walter Gillard

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Regards,

Daniel Girard 264 Parkwood  
Ave Keswick Ont L4P 2X3  
905-476-9271

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Regards,  
Gary W. Goran

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Regards,

Randy Greencorn

May 27, 2014

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Regards,



Karen Hall, AMP  
Mortgage Broker

DM Dynamic Mortgages

Ph: 604-936-7740

Fax: 604-936-7377

Website: [www.karenhall.ca](http://www.karenhall.ca)

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Regards,

Jerry and Janice Hamilton

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Regards,

Christine Hammersley  
10680 Chemainus Rd.  
Ladysmith, BC V9G 2A8

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Sincerely,

Ian Hammocks

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Regards,  
Simon Hanvey

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Regards,

Michael Hapke

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Regards,  
Lenore Harris

May 22, 2014

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Regards,

Sheila Hemphill

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George J. Hess

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This submission is being made on my own behalf.

Regards,

Deanna Hewson

Dear Sirs/Madams:

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Dr. Anthony T Hiebert

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Regards,

Karen Hiebert

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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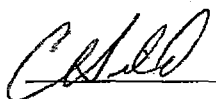
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Regards,

  
CORINE HILD

Email: [corine.hild@shaw.ca](mailto:corine.hild@shaw.ca) Phone: 250-832-8006

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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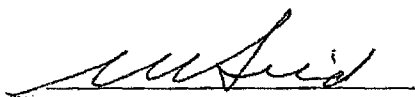
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This submission is being made on my own behalf.

Regards,

  
WOLF HILD

Email: [wolfhild@telus.net](mailto:wolfhild@telus.net) Phone: 250-832-8309

June 12, 2014

[denise.weeres@asc.ca](mailto: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](mailto: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](mailto: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 believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.

I do not wish to have government policy ultimately decide where and how I should invest my money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight
- buy a car that depreciates as soon as it drives off the lot without any oversight
- borrow more than they should to buy a house without any oversight
- take out a line of credit for a vacation without any oversight
- max out their credit cards and pay absurd interest rates without any oversight
- Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.

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 [clhillas@shaw.ca](mailto:clhillas@shaw.ca)

Regards,

Chris Hillas

CC:

Honourable Doug Horner  
Minister of Finance, Alberta  
[doug.horner@gov.ab.ca](mailto:doug.horner@gov.ab.ca)

Honourable Charles Sousa  
Minister of Finance, Ontario  
[charles.sousa@ontario.ca](mailto:charles.sousa@ontario.ca)

Cora Pettipas  
Vice President, National Exempt Market Association  
[cora@nemaonline.ca](mailto:cora@nemaonline.ca)

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

David Hillman  
2011 Cameron St.  
Victoria, BC V8T 3N4

250-385-6152

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*Peter A. Hodge*

Phone: 403-256-7687

Cell: 403-835-0035

Fax: 403-256-7687  
e-mail: [hodge50@telus.net](mailto:hodge50@telus.net)

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(Mrs.) Donna R. Holgerson

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This submission is being made on my own behalf.

Regards,

R. Bruce Holland  
Linda S. Holland

May 21, 2014

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Linda S. Holland

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
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**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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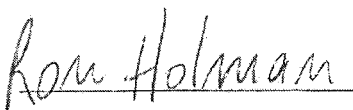
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Regards,



Email: 

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms.

I should have the freedom to make informed, independent choices regarding the amounts of my investments!

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer.

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This submission is being made on my own behalf.

Regards,

John Hudson

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Regards,  
Daryl Hunt

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Regards,

Paul and Jodi Ikert

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Regards,

--

Kevin Jacklin

3915 - 104 Street NW

Edmonton, AB T6J 2J9

780-438-0407

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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This submission is being made on my own behalf.

Regards,



Email: [pjelicic1@gmail.com](mailto:pjelicic1@gmail.com) Phone: 250 852 1142

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

May 16, 2014

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Regards,

Joanna

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Regards,

Guy Jutras

Tipo- uomo della strada...

[guy500@telus.net](mailto:guy500@telus.net)

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Regards,

Ross & Margaret Kern, Leduc Alberta

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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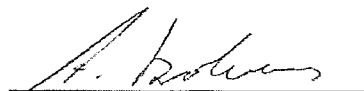
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This submission is being made on my own behalf.

Regards,



Email: agkolwe



Phone: 250-675-2372

telus.net

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
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Email: [agkelwes@delus.net](mailto:agkelwes@delus.net)

Phone: 250-675-2372

delus.net

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Regards,

Anette Victoria Lachowski

Sent from my iPhone

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Regards,

Gino La Rosa



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Regards,

June Lazenby

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It is incongruous that my investment choices be restricted in the proposed way, particularly when I am working with a qualified licensed registrant of a securities commission. I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. I come from a wealthy family, and while I have taken a different path, I still have a portfolio that requires management and the knowledge to do it myself. Do not force me into inferior investments because my monetary wealth is not great enough.

I should have the freedom to make informed, independent choices regarding the amounts of my investments.

I am comfortable with amounts that I cautiously invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer.

I should have the freedom to make informed, independent choices regarding my investment dealer!

This submission is being made on my own behalf.

Regards,

Duane Lecky

1185 Highrock Place

Victoria, BC V9A 4W1

Canada

(250) 380-3003 home

(250) 514-5445 mobile

dlecky@shaw.ca

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Regards,  
Lisa Patricia Lee

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Regards,

Clayton & Wendy Leighland

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorite des marches financiers  
800, square Victoria, 22e etage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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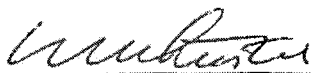
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Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC) for several years with full appreciation of the potential risks. I choose to invest in Exempt products because they fit well into my personal circumstances and financial plans.

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Regards,

Blair Little, B. Comm. (U.B.C.), DBA (Harvard)

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Regards,

James Lloyd

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Regards,

Klaas Lok  
2146 Beach Drive  
PO Box 1682  
Port McNeill British Columbia V0N 2R0

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Yours truly,

Danute Lord  
5975 Matsqui Street  
Chilliwack, BC V2R 0G6  
Phone: (604) 846-5679  
Email: [danutelord@hotmail.com](mailto:danutelord@hotmail.com)

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Yours truly,

Tom Lord  
Lord Music Reference Inc.  
5975 Matsqui Street  
Chilliwack, BC V2R 0G6  
Canada  
Phone/Fax: (604) 846-5679  
Email: lord@lordisco.com

May 22, 2014

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Regards,

Vicki Love

Referrals are the backbone of my business and the best compliment someone can give me. When you refer your co-workers, family, friends and neighbours, I will serve them with the high level of professionalism and service to which I hold myself.



**AMP Vicki Love**

Dominion Lending Centres Westco...  
Residential Mortgage Specialist  
(355) 889-2050 Work  
(405) 889-2050 Mobile  
VLove@WestcoMortgage.com  
Calgary AB  
<http://www.VickiLove.ca>



Rates subject to change without notice

**NOTICE OF CONFIDENTIALITY**

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Regards,

Cindy Luallin

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Jeff Lytle

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This submission is being made on my own behalf.

Regards,

Gary & Wendy MacLean  
Courtenay BC

Dear Sirs/Madams:

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May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorite des marches financiers  
800, square Victoria, 22e etage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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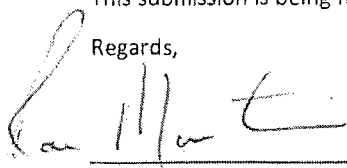
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Regards,



Email: [REDACTED]

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,  
Bob Martin  
London, On

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Shawnigan Lake BC

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A W Maxwell

May 25, 2014

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Marilyn J. Maxwell  
2849 yellowpoint rd  
Ladysmith B.C.  
v9g1c8  
1 250 722 2102

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This submission is being made on our own behalf. and British Columbia should be treated as an equal partner with Ontario, neither one subject to the other. If and when other provinces join this group then they too should be equal partners.

Regards,

Ray and Diane McConnell  
20634 48 Ave  
Langley, BC  
V3A 3L6

raydiane@telus.net  
Ph: 604-534-3435

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Craig McCracken  
Sutton Group West Coast Rlty.  
TF.1-877-503-2187  
Direct 250-616-8838  
Office 250-756-2112  
craigmcocr@gmail.com

Dear Sirs/Madams:

comments@osc.gov.on.ca; Joe.Oliver@fin.gc.ca; ; dawnpaniz@fisgard.com

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Dave McGuinness

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Ian McLaren

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I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

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This submission is being made on my own behalf.

Regards,

Robert & Grace McMeechan

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Regards,

Mr. Russ Mehta  
Richmond BC

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Regards,

JOHN & SANDRA MELDRUM

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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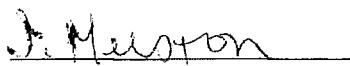
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Regards,



Email: [miomaprof@aol.com](mailto:miomaprof@aol.com) Phone: 250-598-2876  
.com

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,

Patricia Michaels

2485 Rhapsody Place

Victoria BC

250-419-1023

May 14, 2014

The Secretary	Minister of Finance	The Honorable Michael de Jong
Ontario Securities Commission	Honorable Joe Oliver	Minister of Finance
22 <sup>nd</sup> Floor 20 Queen Street West	Department of Finance Canada	PO BOX 9048
Toronto Ontario M5H 3S8	140 O'Connor Street	Stn Prov Govt
<a href="mailto:comments@osc.gov.on.ca">comments@osc.gov.on.ca</a>	Ontario K1A 0G5	Victoria BC V8W 9E2
	<a href="mailto:Joe.Oliver@fin.gc.ca">Joe.Oliver@fin.gc.ca</a>	<a href="mailto:fin.minister@gov.bc.ca">fin.minister@gov.bc.ca</a>

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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Regards,  
Ken Miller

Ken Miller                      Email: [kenmiller@telus.net](mailto:kenmiller@telus.net)                      Phone: 604-789-6554  
1501-1280 Richards Street  
Vancouver, B.C. V6B1S2

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May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorite des marches financiers  
800, square Victoria, 22e etage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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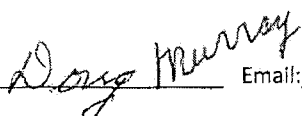
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\_\_\_\_\_  
Email: \_\_\_\_\_

Phone: \_\_\_\_\_

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards, Rae Murray

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

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Department of Finance Canada  
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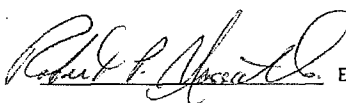
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 Email: [dknassichuk@shaw.ca](mailto:dknassichuk@shaw.ca) Phone: 604-4838328

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Regards,  
Ron Nawosad  
& Roseanne Nawosad

Dear Sirs/Madams:

My wife and I are writing to express our opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. We also wish to express our opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Regards,

David and Sandra ngieng

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I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators. So far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight,
- Max out my line of credit and credit cards paying high interest rates without any oversight,
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- Invest as much as I like in as many provincial lottery tickets as I like, or
- Mortgage my home to the full extent of its value, and do whatever I want with the money.

So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms.

I should have the freedom to make informed, independent choices regarding the amounts of my investments!

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer.

I should have the freedom to make informed, independent choices regarding my investment dealer!

This submission is being made on my own behalf.

Regards,

--

Sent from Gmail Mobile

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

Steve Nicholson

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

Darren Noble

Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Srs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

*Bill Norris*

@GMAIL.COM  
Email: DAR.BILLNORRIS Phone: 604-483-2164

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,  
Marie Novak

Dear Sirs/Madams:

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Regards,

James D. O'Connell

May 24, 2014

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

Gary Ogston

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards

Mrs. Marie Onyszkiewicz

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,

Harvey Orom

Victoria, BC  
250 477-8332

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.qc.ca](mailto:Consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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This submission is being made on my own behalf.

Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

Dear Sirs/Madams:

We are writing to express our opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

I am an Exempt Market Dealer and my husband and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC) for the past 19 years. We choose to invest in Exempt products because we are tired of the volatility of the public market and because it is the industry that work in and feel very comfortable with.

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This submission is being made on my own behalf.

Regards,

Dawn & Umberto Paniz

Exempt Market Dealer and Concerned Investors  
dawnpaniz@shaw.ca & umbertopaniz@shaw.ca

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We are writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

We have been Exempt Market investors since 2004 and have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

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This submission is being made on my own behalf.

Regards,

Giuseppe & Rosa Paniz  
250-386-2500

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Regards,

Louise Pass

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Regards,  
Domenico Paterna

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I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer.

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This submission is being made on my own behalf.

Regards,

Laura Pett

May 25, 2014

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Regards,  
Mark Planiden  
Victoria, BC

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Vincent Proseilo

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Dan Quiring

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Regards,  
Gail and Ken Radford  
Sooke, BC

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Regards,

Jason Rancourt

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LINDA ANNE RAND  
VICTORIA, BC

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Regards,

*Cherie Rautio*

102 Rummel Pl  
Canmore, AB T1W 2N4

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Regards,

Gordon Renyard

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Regards,

Tammy Renyard

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Regards,  
Thea Revoy

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secretariat  
Autorite des marches financiers  
800, square Victoria, 22e etage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.gc.ca](mailto:Consultation-en-cours@lautorite.gc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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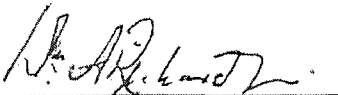
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Regards,



Email

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,

Edna Riches  
2146 West 15th Avenue  
Vancouver, BC V6K 2Y5  
E: eriches@shaw.ca

May 22, 2014

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This submission is being made on my own behalf.

Regards,

David Rishel  
Managing Broker/General Manager  
RE/MAX Little Oak Realty

drishel@shaw.ca  
www.remax-littleoakrealty.com

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This submission is being made on my own behalf.

Regards,  
Janet Robertson

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Regards,

Al Robinson,  
466 Meredith Road,  
Mill Bay, B.C.  
V0R 2P3

May 24, 2014

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

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Thank you. Linda Romain

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Regards, Wayne Ruhr

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Yours truly,  
Pat Ryan  
Calgary, Alberta

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Regards,

Ed Schneider  
Box 26073  
Westbank BC  
V4T263

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John Schofield

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Regards,

Brenda Schreiber

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Regards,

Scott Shepherd

May 22, 2014

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Regards,

Helen M. Shupe

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Regards,  
John Sim

May 14, 2014

Denise Weers  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
Calgary, Alberta T2P 0R4  
[Denise.weeres@asc.ca](mailto:Denise.weeres@asc.ca)

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montreal, Quebec H4Z 1G3  
[Consultation-en-cours@lautorite.gc.ca](mailto:Consultation-en-cours@lautorite.gc.ca)

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: ASC and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

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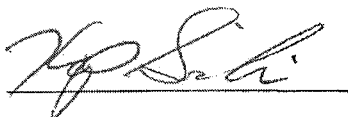
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Regards,



Email:

Phone:

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

June 09, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

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This submission is being made on my own behalf.

Regards,



Email: richard@tekamar.ca Phone: 250 832 8766

Dear Sirs/Madams:

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Regards,  
**Barry Snider**

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Regards,

Marci Spence

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Mortgage Investment Administrator

Fisgard Capital Corporation | 3378 Douglas Street Victoria BC V8Z 3L3

DIRECT 250.389.3015 | Office 250.382.9255 | Toll Free 866.382.9255 | Fax 250.384.1498 | Web [www.fisgard.com](http://www.fisgard.com)

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Regards,

Ronald St Pierre

#12-3101 Cliffs Rd.,  
Duncan, BC. V9L 0C6

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Regards,

T. Strandlund

121 Valiant Place

Victoria BC V9B 3M1

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Regards,  
Brian and Nancy Street

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Regards,

Dean Summerfield MCP  
1133 Aspen road  
Malahat, BC V0R 2L0

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Regards,

Jim Sustersich

2139 Gourman Place,

Victoria BC

V9B 6C5

email: [sustersich@shaw.ca](mailto:sustersich@shaw.ca)

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Stephanie Ustina

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Regards,

Duarte Viveiros

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

The Honorable Michael de Jong  
Minister of Finance  
PO BOX 9048  
Stn Prov Govt  
Victoria BC V8W 9E2  
[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption

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Email: [cleangr.walker@shaw.ca](mailto:cleangr.walker@shaw.ca) Phone: 250-477-2655

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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M.C. Warrior

13576 Adshead Road, Ladysmith, B.C. V9G 1H6

Ph/Fax: 250.245-7885

May 14, 2014

The Secretary  
Ontario Securities Commission  
22<sup>nd</sup> Floor 20 Queen Street West  
Toronto Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Minister of Finance  
Honorable Joe Oliver  
Department of Finance Canada  
140 O'Connor Street  
Ontario K1A 0G5  
[Joe.Oliver@fin.gc.ca](mailto:Joe.Oliver@fin.gc.ca)

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Minister of Finance  
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[fin.minister@gov.bc.ca](mailto:fin.minister@gov.bc.ca)

**Re: CSA and OSC Proposed Amendments Relating to the Offering Memorandum Exemption**

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators. So far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight,
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- Mortgage my home to the full extent of its value, and do whatever I want with the money.

So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. **I should have the freedom to make informed, independent choices regarding the amounts of my investments!**

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer. **I should have the freedom to make informed, independent choices regarding my investment dealer!**

This submission is being made on my own behalf.

Regards,



Email: \_\_\_\_\_

Phone: 250-758-7457

c.c. Dawn Paniz, Chief Financial Officer & Senior Vice President, Investment Markets  
[dawnpaniz@fisgard.com](mailto:dawnpaniz@fisgard.com)

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Regards,

--

Corrie White

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Regards,  
Lisa Wickett

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Regards,  
Terry Wickett

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Regards,

Blaine Wilkins

May 25, 2014

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Regards,

Patrica Williams

7312 Veyaness Rd

Saanichton, BC

V8M 1M3

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Sincerely,  
Cindy Winkle

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Robert Woodhead