

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.	Chambers, Fred
2.	Chambers, Katherine
3.	Edwards, Joanne
4.	Fralick, Arnold & Susan
5.	Jachimowicz, Ewa Jane
6.	Linden-Goobie, Giselle
7.	Mettzen, Ronnie
8.	Nican Inc.
9.	Sanford, Keith
10.	Tupper, Virginia

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

Consultation-en-cours@lautorite.gc.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

comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight


So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;


Fred Chambers

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J. William Slattery, NS Securities Commission ~ slatteiw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

Denise.weeres@asc.ca

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

Consultation-en-cours@lautorite.qc.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

comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly,

Katherine Chambers

cc: Katherine Chambers

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca

Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca

Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca

J. William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca

Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

Denise.weeres@asc.ca

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

Consultation-en-cours@lautorite.gc.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

comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;



Joanne Edwards

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J.William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

April 30/14

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

Consultation-en-cours@lautorite.qc.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

comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
Toronto, Ontario M5H 3S8

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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;

Arnold & Susan Fralick

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca

Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca

Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca

J.William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca

Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

Denise.weeres@asc.ca

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

Consultation-en-cours@lautorite.qc.ca

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

comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

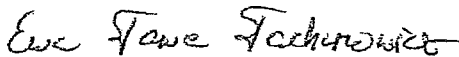
So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly,



Ewa Jane Jachimowicz

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J. William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

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

Consultation-en-cours@lautorite.qc.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

comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight


So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly,


Giselle Linden-Goobie

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J. William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

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

Consultation-en-cours@lautorite.gc.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

comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;



cc:

Michael Edwards – Michael.Edwards@pinnaclewealth.ca
Alisa Drozdova-Martin – alisa@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA – cora@nemaonline.ca
J. William Slattery, NS Securities Commission – slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission – murphybw@gov.ns.ca

NICAN INC.
1232 Bedford Highway, Bedford, NS B4A 1C6
Tel: 902-835-5071

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

Consultation-en-cours@lautorite.qc.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

comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;



cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J. William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

Denise.weeres@asc.ca

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

Consultation-en-cours@lautorite.qc.ca

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

comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly,



Keith Sanford

cc:

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca
Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca
Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca
J.William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca
Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca

Denise.weeres@asc.ca

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

Consultation-en-cours@lautorite.gc.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

comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

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.

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

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly;



cc:

VIRGINIA TUPPER

Michael Edwards ~ Michael.Edwards@pinnaclewealth.ca

Alisa Drozdova-Martin ~ alisa@pinnaclewealth.ca

Cora Pettipas, Vice-President, NEMA ~ cora@nemaonline.ca

J. William Slattery, NS Securities Commission ~ slattejw@gov.ns.ca

Brian W. Murphy, NS Securities Commission ~ murphybw@gov.ns.ca