

May 29, 2012

Robert Day  
Manager, Business Planning  
Ontario Securities Commission  
20 Queen Street West  
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Sent via Email: [rday@osc.gov.on.ca](mailto:rday@osc.gov.on.ca)

Cc: The Honourable Dwight Duncan  
Minister of Finance  
[financecommunications.fin@ontario.ca](mailto:financecommunications.fin@ontario.ca)

Dear Sir:

**Re: Ontario Securities Commission Statement of Priorities For Financial Year to End March 31, 2013**

Thank you for providing me with an opportunity to provide feedback on your proposed objectives and initiatives for the coming year.

My feedback is in regards to you giving consideration to adopting alternate capital raising exemptions in Ontario in addition to the accredited investor and \$150,000 exemptions.

I have family who are resident in the Province of Ontario who would like to have access to a broader range of investment options, particularly they would like to have access to investments in the exempt market. I have told them that the exempt market offers easy to understand non-volatile investments where senior management is easily accessible. Having said that, most do not meet the lofty thresholds of an "accredited investor" and do not have the ability to place \$150,000 into a single investment. As such, the exempt market is unavailable to them despite their desire to invest in certain opportunities afforded by it.

I have become aware that Ontario is the only Province in Canada that restricts the general public from accessing investments in exempt market securities. I would like to see the Ontario Securities Commission adopt an exemption that would allow "regular" Ontario residents to participate in the exempt market. **In particular, I would like to see the Ontario Securities Commission adopt the Offering Memorandum exemption.** If my extended family lived in any other province, they would be free to invest their own money in opportunities they deem appropriate after doing their own due diligence. Why should they be entitled to any less because they live in Ontario?

I encourage you to make adoption of this exemption a priority in the coming year.

Sincerely,  
Bill Janzen

**Bill Janzen**

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