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and

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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.

Auctus Real Estate Trust is an open-ended Canadian Real Estate Trust that provides an opportunity to invest in the construction and ownership of multi-family rental apartments in Regina, Saskatchewan, one of the fastest growing economies in Canada.

The objectives of Auctus Real Estate Trust are to:

- **Build** premium income-producing real estate properties located in premium locations in Regina, Saskatchewan that attract premium tenants
- **Own and Operate** the properties, performing active management and value-added property maintenance and enhancements
- **Optimize** the properties to achieve maximize unit holder investment returns upon sale

The trust is run by a Board of Trustees and management team that have extensive real estate development experience, in particular their knowledge using innovative modular construction in building new properties to create maximum value to investors. Trust units were sold by Offering Memorandum to qualified investors only and we were able to recently complete our final closing of the fund.

The Offering Memorandum Exemption in Saskatchewan, Manitoba, Alberta and British Columbia allowed the trust to capitalize its business operations while allowing investors to potentially take advantage of low vacancy rates, increasing rental rates and a reduction in the absolute number of rental units in Saskatchewan between 2004 and 2012.

The Auctus team was very proud of the opportunity that we were able to provide to investors, and also of the positive change that our projects will effect in the Province of Saskatchewan. We accomplished this through the current offering memorandum exemption and the efforts of a registered exempt market dealer firm that brought our units to qualified investors and ensured that investments were suitably placed.

We would urge the Canadian Securities Administrators (CSA) to exercise caution in amending the current Offering Memorandum exemption, because without it we may not have been able to make the positive impact that we believe we have made. Nonetheless, we recognize the importance of investor protection, which was why we used an EMD for this project.

After reviewing the registrant conduct regime and how EMD's conduct their activities where a trade involves a registered Dealing Representative, we were satisfied that investor protection mechanisms already existed in the form of due diligence, KYC, KYP and suitability assessments. It was our experience that the EMD we worked with adhered stringently to the regulatory regime and cared deeply for the wellbeing of their clients. We hope that in the future the industry will be able to continue to raise capital under the Offering Memorandum in this way.

Regards,



Denis Jones
Acting CEO

CC:

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