

May 26, 2014

I write to express my opposition to proposed amendments to NI 45-106 as they relate to yearly investment limits for non-accredited investors. I also oppose restricting Exempt Market Dealers from being able to sell securities of related Issuers.

I support some of the proposed regulatory changes, particularly in areas that improve oversight and enforcement, common standards for Offering Memoranda and consistency in marketing and advertising.

HOWEVER, the proposed investment regulatory changes restricting investor rights are certain to severely limit the amount of private mortgage financing available to Canadian borrowers, restricting their choices and increasing borrower costs.

I DO NOT SUPPORT some key components of the proposed regulatory changes because they will materially diminish investor rights and restrict the amount of capital that can be raised through the Exempt Market, thus severely limiting access by Canadian borrowers to private non-conventional non-insured mortgage financing.

Two specific components I oppose are:

1. Investors will be subject to severely reduced investment limits (maximum of either \$30,000 or \$10,000 per year, ALL Exempt Market investments included, depending on their income and net investable assets classification), and
2. Investors will be prohibited from dealing directly with related Issuers, being required to make investments through a third party (stock broker, financial planner, investment advisor, EMD, etc.)

It is important that investors have the right to make informed independent choices regarding the amounts they invest. It is also important that they have the freedom to make informed independent choices as to the selection of their investment dealer. Let the investor make an informed decision.

This submission is being made on my own behalf.

Regards,

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