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[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

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**

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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 am vehemently opposed to the proposed “Annual Contribution Limits on Exempt Market Investments”, in particular:**

- 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 “boxed” annual contribution room limits because of the bad past experienced by 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 of the public markets.
- 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 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 their 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.
- I have worked and saved my whole life, and have accumulated a reasonable nest egg and don't want to have an arbitrary annual contribution limit placed on how much I can invest in anything.
- I have made a good return amount on my exempt market investments, and I want the option to keep investing the amount I see fit, based on suitability, for my situation.

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 [jwishart@dccnet.com](mailto:jwishart@dccnet.com).

Regards,

J. Wishart  
604-594-7652

CC:

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