

May 29, 2012

Robert Day
Manager, Business Planning
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8

Sent via Email: rday@osc.gov.on.ca

Cc: The Honourable Dwight Duncan
Minister of Finance
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 am an investor who is active in the exempt market in Alberta and also am a Registered Dealing Representative. I believe that investors across Canada should have access to a broader range of investment options, particularly I believe they should have access to investments available through the exempt market. I believe and have experience that the exempt market offers easy to understand non-volatile investments where senior management is easily accessible.

Having said that, I know there are many investors who 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 some investors residing in Ontario despite their clear 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/investors to participate in the exempt market.

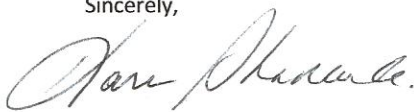
In particular, I would like to see the Ontario Securities Commission adopt the Offering Memorandum exemption.

If an Ontario investor lived in **any other Canadian province** they would be free to invest **their own money** in suitable opportunities they deemed appropriate.

Why should investors residing in Ontario be entitled to anything less because they live in Ontario?

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

Sincerely,



KAREO SITADLOK