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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

consultation-en-cours@lautorite.qc.ca

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

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 find it incredibly astounding to have a regulatory body set artificial limits on how much a person can invest. An imposed limit simply isn't necessary, and would be detrimental to the exempt market.

- All investors are not identical, and therefore should be treated individually, with due care and consideration for their own unique situations.
- We already have excellent regulatory guidance and industry standards for conducting individual suitability assessments that apply accepted principles for managing risk for private market investors.
- There is no need for any annual investment limit. An imposed limit would betray the effectiveness of a proper suitability assessment.

There are exempt market products that have higher risk profiles but there are also products that have lower risk profiles.

- All exempt market products are not identical.
- Proper suitability assessments conducted by properly trained professional Dealing Representatives already serve to ensure that investors make suitable investments (in suitable amounts) that are aligned with their own personal objectives, time horizon and risk tolerance.

I am an Exempt Market Investor and also a Registered Dealing Representative. I have passed the industry exams required by the Regulators, taken ongoing training, have the proper licensing, have the experience to advise clients and I am supervised by a licensed EMD. We have a duty to give proper suitability advice and to complete proper KYC's with clients. I have also completed proper KYP training.

I am extremely concerned that imposing annual investment limits for non-accredited investors would negatively impact my current and future clients in the following ways:

- Clients would be unable to properly diversify if they are limited to investing only \$30,000 per year into the Exempt Market.
- Clients with larger amounts of investable assets who may be looking to move money out of poor-performing investments, or out of a company pension plan, would not be able to deploy their desired amount of capital in the same year, leaving them vulnerable to the volatility of the public markets, and potentially limiting their growth potential.
- Clients who are successfully exiting out of projects where they have already invested more than \$30,000 would not be able to re-invest the full amount of their capital and/or growth into the same Private Equity Markets that offered them the successful, profitable experience in the first place.

Respectfully, I strongly suggest to refrain from implementing any annual investment limit and instead just allow us to do the job that the industry has trained us for, and entrusted us with.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Regards,

Chris Black



CC:

Honourable Doug Horner
Minister of Finance, Alberta
doug.horner@gov.ab.ca

Honourable Charles Sousa
Minister of Finance, Ontario
charles.sousa@ontario.ca

Cora Pettipas
Vice President, National Exempt Market Association
cora@nemaonline.ca