



NIAGARA CAPITAL PARTNERS LTD.  
181 BAY STREET SUITE 250  
TORONTO, ON M5J 2T3  
CANADA  
+1 416 350 2911

June 17, 2014

[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

[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

[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**

---

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.

We are a small asset management firm specializing in macro and managed futures strategies. Niche strategies like ours have tended to be neglected by IIROC firms which are dominated by banks. In 2008 macro and managed futures strategies did their jobs by providing needed diversification to investor portfolios; along with many asset managers operating in the space our returns were strongly positive during the crisis. Alas, because of IIROC firm' neglect, small investors were the only investors in Canada who did not have easy access to macro and managed futures strategies. This year exempt market dealers have been representing our strategy to their clients. In my opinion they are providing a dual service first to Canadian investors and secondly to asset management firms like ours that are operating in niche areas.

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 [drothberg@niagaracapital.ca](mailto:drothberg@niagaracapital.ca).

Regards,

David Rothberg

CC:

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