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and

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Re: Multilateral CSA Staff Notice Publication and Request for Comments - Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Offering Memorandum Exemption in Alberta, New Brunswick and Saskatchewan, Reports of Exempt Distribution

Dear Madams:

I am writing in response to the proposed amendments to NI 45-106, CSA Staff Notice dated March 20, 2014 – specifically the proposed annual investment limits for non-accredited investors.

I am a resident of Alberta with existing rights and privileges (eligible investor status with no monetary restrictions) and your notice is proposing to make changes to these rights and privileges that will restrict my ability to invest **my after tax dollars**.

Prior to my investing in exempt markets I invested in the stock market. I purchased stocks directly and in mutual funds. I lost a significant sum of money (over \$100,000) directly trading stocks. The various mutual funds I owned were flat at best and mostly not – but the fund managers still took their full fees.

The only success I've had with investing has been in exempt markets. Even my worst investment making only 2% is performing much better than most of my stocks and mutual funds I previously owned. I'm stunned that such a restriction as the one being proposed can even be considered when there are no restrictions on an individual's ability to purchase stocks in the stock market – which is at least as risky as exempt market investments.

An individual still has the right to go to a casino and gamble as much as they want. We can buy an expensive car without restriction. We can buy a million dollar home as long as we can prove we can afford it – there isn't a body concerned about the risk of market downturns or job loss that will restrict how much home we can buy.

Should the commissions however choose to blatantly disregard this argument and proceed with the implementation of the proposed limits, taking away my rights; I have to ask – why are similar restrictions not being made for the stock markets? In an effort to “protect us” from these “extremely risky” investments you would then force us to the “safety” of stocks and bonds and graciously grant me a choice: to grow poor quickly or slowly. I would not thank you for that choice.

Who will accept responsibility for any losses that I as an investor may incur as I am forced to look for other alternatives to the exempt market or those losses incurred as a direct result of restricting the amount of potential gains that I as an investor could have made in the exempt market? All investments come with risks. No investment - not even a GIC - is without risk, and it is the individual's responsibility to assess those risks and make a decision for themselves – as with everything else in this life.

This submission is being made on my own behalf and should you like further elaboration on my comments, please feel free to contact me at [REDACTED]

Regards,


Dwayne Davie

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