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and

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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.

Our business has experienced solid growth over the last 5 years. This is directly contributable to our ability to raise funds in the exempt market as an issuer. If this funding mechanism were cut drastically as the ASC is proposing, it will have a detrimental effect not just on our business but on our ability to continue to grow, create employment, and contribute to the communities where we operate. The exempt market has been a key driver of our success. There are very few places where a company can turn for financing when it is in its growth stage that represent an equitable transaction balancing the cost of capital for the company and a return for an investor. The exempt market is a key financing mechanism for small businesses that want to grow, and we are of the opinion that cutting the amount an investor can contribute into this market will in effect cause irreparable harm to the growth of hundreds of small businesses across Alberta and across the country as a whole.

We feel that the proposed changes to the eligible investor contribution amounts will affect a vast majority of investors and businesses in the Province that have already been protected by the sweeping changes to the exempt market brought in by NI 31-103.

This submission is being made on our own behalf.

If you would like further elaboration on my comments, please feel free to contact us at [info@primefunds.ca](mailto:info@primefunds.ca)

Regards,

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