

May 27th 2014

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and

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Me Anne-Marie Beaudoin
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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

Dear Denise and Me Anne-Marie:

My name is Jill Payne and I am writing this letter to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

It is my opinion that governmental agencies have no right to determine what I invest in and the level of my investment.

My husband and I rely on the advice that our planners at Financial Value Inc. offer to us to make sound investment decisions about our savings and retirement programs.

As investors, we determine the level of risk and return that is congruent with our investment goals and level of comfort. Governmental agencies should have no part or influence in this specific, individual decision –making process.

I would suggest that your group consult with colleagues that have already put in place regulation and suitability rules, as well as consulting with the investment industry and the National Exempt Market Association before any further movement forward with these questionable policies.

If you would like any additional information or clarification regarding my opinions related this matter, please feel free to contact me at [REDACTED]

Regards,

Jill Payne

CC:

Cora Pettipas
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