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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**

Dear Sir/Madam:

I would like to address the proposed limit of \$30,000 that I as an eligible investor, can only invest in the exempt market annually. Should high return investments be made available only to the wealthy? First of all who are you to tell me how and where I can invest my money and how much I can invest? Secondly this doesn't work – let us take a look back, when the government first introduced the RRSP's and the foreign content rule, a limit of 20% then increased to 30% then scrapped it in 2005. Why? This limited Canadians investment opportunities to invest abroad. Canada makes up only 3% of the world's market capitalization so this limit deprived us to invest and diversify globally.

I believe that you as regulators believe the limit is for the good of the client, trying to help them limit their exposure to risk. But in all honesty you are creating a greater risk to the EM industry which is well regulated and flourishing. The greater risk being limiting the ability of the sales person – who is licensed to sell EM products, which in turn limits the EM dealer to raise the capital required for their projects, which means you are effectively setting up the industry for failure, which means, I as an investor am at greater risk to lose my investment.

When I choose my investments, I am aware of the risks associated with my choices as well as the rewards and have taken the time to educate myself on what I am investing in. After all it is my money, and I am free to choose what and how much I want to invest.

As you are well aware every investment is not without risk – I have invested in the public markets and lost money, my loss, my choice, my money. I don't have anyone regulating me as an investor to state what and how much I can invest in these markets, why should you tell me or limit me in making my choice of investments in the exempt market?

I work for a dealing representative in the Exempt Market industry, who is also life licensed and know for a fact she explains to her client's their investment choices, explaining the risk and reward making sure that their investment choices coincide with their KYC. She only offers products that she has researched (KYP) and believes are a good fit for the client. Again that annual cap is limiting the client of diversification and having access to private capital markets. Once a client is educated on a variety of investment options and she feels an exempt market product is a good fit for their portfolios, value added, then she would proceed with the purchase. Note, not all clients choose to invest in the exempt market – nor is their portfolio made up of only exempt market products.

In closing – I don't believe the “annual cap” on this market is wise or healthy for the industry as a whole, let me reiterate – *my money my choice* my win or my loss, my right to choose as an individual in a free country. The only fair and obvious conclusion is that, the system in place is working and doesn't need any more regulating or limitations put on it, if it is to remain an important and viable industry in today's market.

I wrote this letter on my own behalf and welcome further discussion.

Sincerely,

Julie Warll

Investor

[REDACTED]

CC: Cora Pettipas

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