



June 17, 2014

Denise Weeres
Manager, Legal, Corporate Finance
Alberta Securities Commission
250 – 5th Street SW
Calgary, Alberta T2P 0R4
and

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

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. I am unsure as to what the correct annual investment limit should be as each non-accredited investor's financial situation is different but probably some annual investment limit is necessary.

I also suggest that maximum limits should be placed on the amount of commissions, corporate finance fees, trailing fees and so called due diligence fees that an EMD charges an Issuer for carrying the Issuer's Offering. In many cases the amount of due diligence conducted by the EMD simply relates to determining the amount of commissions and fees the Issuer is prepared to pay. Many riskier Offerings offer a higher commission and fee structure payable to the EMD. Each additional point of commission charged in many cases reduced the non-accredited investor's yield by an equivalent amount. With this practice, the less risky Offerings with moderate commission structures do not make it to the EMD's self and are not offered to the non-accredited investor.

I suggest the EMD commission structure should be comparable to the IIROC commission structure for OM and Prospectus Offerings. Non-accredited investors should not have to contend

with commission and fee structures in excess of 6% of equity raised on any OM or Prospectus Offering. This would level the playing field for Issuers and non-accredited investors would be given the opportunity to participate in less risky Offerings perhaps eliminating the requirement for a low maximum annual investment limit.

This submission is being made on my own behalf. If you would like further elaboration on my comments, please feel free to contact me.

Yours truly,

Rose Country Income Fund

Per: L.D. Whitehead

Larry D. Whitehead, MBA
Managing Partner

Office: 604-538-0925

Cell: 604-220-7696

Email: ldw@venturesnorth.com

LDW/hom