

April 23 2014.

Denise Weeres and
Manager, Legal, Corporate Finance
Alberta Securities Commission
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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

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.

- The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.
- Building an investment portfolio is an individualized process and I should not have my choices and options limited based on "boxed" annual contribution room limits because of the bad past experienced by a small percentage of the investing population who chose not to diversify.
- I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations of the public markets.
- Individuals have the freedom to:
 - risk as much money as they want gambling without any oversight
 - buy a car that depreciates as soon as it drives off the lot without any oversight
 - borrow more than they should to buy a house without any oversight
 - take out a line of credit for a vacation without any oversight
 - max out their credit cards and pay absurd interest rates without any oversight
 - Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

- I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.
- I do not wish to have government policy ultimately decide where and how I should invest their money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.
- I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.
- I have worked and saved my whole life, and have accumulated a reasonable nest egg and don't want to have an arbitrary annual contribution limit placed on how much I can invest in anything.
- I have made over \$200,000.00 by investing in exempt market investments, and I want to continue utilizing the investment opportunities offered in the exempt market space.

Regards,

Martyn Crowder