

May 4, 2014

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Denise Weeres  
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and

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Me Anne-Marie Beaudoin  
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[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8

and

Government of Saskatchewan  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2

**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.

I do not agree with the proposed changes. I do not want to be told where to invest or how much I can invest. I do not like mutual funds. If you take away my investment options, you will be forcing me to invest in mutual funds or GIC/Term Deposits, both places I do not want to invest my money.

After farming for 40 years, I don't need someone else to tell me how much to invest and where to invest it. I, along with my advisors, will determine the investments, public or private, that are suitable for me.

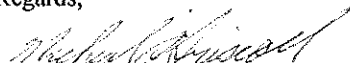
I have invested in the public markets for years and have not seen the returns I expected and the investments barely kept up with inflation. I deserve the ability to invest in private markets in order to diversify my portfolio. I don't want to be forced to invest in the public markets where I have not seen any returns.

Please go after the issuers of the investments. Make them apply to be able to create investments for us. If and when the investment goes bad, hold them accountable, just like you would if it were a public investment.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at [REDACTED]

Regards,

  
Mike O'Driscoll

CC:

Cora Pettipas  
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May 15, 2014

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**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.

I have been investing in Private Equity for years. I want the ability to invest where I want and how much I want. I do not want to be told by the regulators how much I am able to invest.

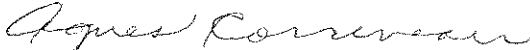
What I do want, is for you to hold the people accountable who create the investments that go bad. They are the ones who need to be told what they can and can't do, not me.

I have always discussed my financial situation and made my investment decisions with a qualified investment representative. This individual discusses my financial situation with me and determines if the investments I am making are suitable for me and my situation. Most, if not all, of my investment decisions are part of a long-term plan. I feel my investments, both public and private, are in a well-diversified portfolio.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Regards,



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May 8, 2014

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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.

I have been an investor for years and have run a successful farm for many years. I am able to make investment choices I see fit, that allow me to continue to increase my financial situation in the years to come.

I have a well-diversified portfolio, consisting of a professionally managed portfolio of public stocks and mutual funds, and many Exempt Market products.

I do not want the regulators to limit the amount I can invest or where I can invest it. That is up to me to decide and for me to consult professionals as I deem necessary.

I do want you to do a better job controlling the people who make these investments, whether it is public or private. I often hear of stories where someone has run away with investor's money on the public side and in many times they don't get their money back. Putting the controls in place to stop this from happening is where you need to focus on, not telling me what I can do with my money; that is not your job – it is mine.

I have had investments both on the public side and private side not do very well and I have lost money. I want to be diversified in my investments and that is where I need the ability to invest privately as well as publicly. I want options to invest my money, not be forced to invest on one side or the other.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Regards,



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