

15th June 2014

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and

Me Anne-Marie Beaudoin
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Montréal, Québec H4Z 1G3

Re: Multilateral CSA Staff Notice Publication and Request for Comments - Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Offering Memorandum Exemption in Alberta, New Brunswick and Saskatchewan, Reports of Exempt Distribution

Dear Madams:

I am currently a Dealing Representative in British Columbia and am writing in response to the proposed amendments to NI 45-106, CSA Staff Notice dated 20 March 2014.

“The mission of the ASC is to foster a fair and efficient capital market in Alberta and to protect investors.”
The changes currently proposed will not only restrict investors but will also restrict Issuers in their ability to raise capital and is contradictory to the stated Mission of the ASC in “fostering a fair and efficient capital market in Alberta.”

If it is the Mandate of the Alberta Securities Commission to “foster a fair and efficient capital market in Alberta and to protect investors”, these proposed changes are attempting to address only ½ of this statement. In attempting to “protect investors”, the proposed changes have overlooked the mandate to “foster a fair and efficient capital market in Alberta.”

Over regulation is not the answer to investor protection nor is it going to foster a fair and efficient capital market. Should the regulators wish to offer greater protection to the investors and still foster a fair and efficient market, consideration should be given to how to improve upon criminal laws and harsher punishment for those who breach their contracts with investors and other industry members.

Every investor should have the right to invest or not invest in this market space and what the CSA staff notice proposes to do by imposing such limits is easily achieved at an individual investor level in exercising his or her individual right to not invest. If better investor protection is the objective, better education, and/or stricter penalties for criminal activity should be encouraged. There is no regulation that can safeguard against the swings in the market or losses incurred due to unforeseen but honest events and limiting the rights of individuals is going to change that. Limiting the rights of all because of a handful of complaints from a few (which cannot be substantiated) does not solve the perceived problem and in my opinion would expose investors to other risks not currently taken into consideration.

I would like to bring to the attention of the Provincial Securities Commissions and CSA, the Charter of Rights that clearly states, “Everyone has the right to life, liberty and security of the person and the right not to be deprived thereof”.

It should not be overlooked that “the right to life, liberty and security of the person and the right not to be deprived of,” is the right to freely chart one’s own path, chose one’s own career, determine one’s own earning potential, and secure one’s own retirement. These proposed new changes very much deprive investors of their right to life, liberty and security of the person by depriving them of their current and future well-being, including their retirement. This is a direct violation of their fundamental rights and as such these changes and any such further discussion should be abandoned permanently.

In a fair and just society, this one argument alone should be evidence enough to put an end to these proposed changes.

Should the commissions however choose to blatantly disregard this argument and proceed with the implementation of the proposed limits, taking away investor’s rights; I have to ask who will accept responsibility for any losses that investors may incur as they are forced to look for other alternatives to the exempt market or those losses incurred as a direct result of restricting the amount of potential gains that the investor could have made in the exempt market. All investments come with risks, no investment, not even a GIC is without risk, as it currently stands it is the investor’s responsibility to assess those risks and make

their own investment decisions. If this right is taken away, who will now become responsible and liable for any potential losses?

As a Dealing Representative these proposed changes would force me to seek other business activities to supplement my loss of income and it would become almost impossible to service clients with the same level of quality service that I choose to provide. The proposed changes would significantly impact my business and my ability to provide the high level of quality service that both my clients and the Exempt Market investments require and deserve.

This submission is being made on my own behalf and should you like further elaboration on my comments, please feel free to contact me at [REDACTED]

Regards,

A handwritten signature in black ink that reads "M Andrews". The signature is written in a cursive, slightly slanted style.

Miriam Andrews

CC:

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