

June 06, 2014

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Denise Weeres
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and

Me Anne-Marie Beaudoin
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Montréal, Québec H4Z 1G3

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

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.

It is our understanding the proposed amendments to NI 45-106 are going to put restrictions in place that will prevent us as investors from investing in certain investments while not knowing anything about us as investors. The proposed amendments will first determine if we are smart enough to invest our money and then, if they determine we are smart enough, they intend to put a CAP on the amount we can invest in private equity up to \$ 30,000 per year per investor.

We as investors have a right to choose where we invest our money without government interference. We have dealt with several financial advisors over the past 40 years. The ones we have had the most success with are the ones who took the time to find out about our investment strategies, tolerance for risk and our level of investment knowledge. We in turn took their advice and then decided which investment vehicle would best suit our situation at the time. We feel that we, along with our advisors, who have taken the time to know our investment knowledge, can figure out what is best for us and not a government who does not have this knowledge of us or doesn't take the time to obtain this knowledge.

We want our investments to be diversified to protect us from fluctuations in the investment markets. Government interference would certainly hamper our ability or the ability of our advisors to do this

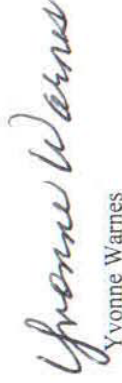
This submission is being made on our own behalf.

If you would like further elaboration on our comments, please feel free to contact us at [REDACTED] or [REDACTED]

Regards,



Robert Warnes



Yvonne Warnes

CC:

Cora Pettipas
Vice President, National Exempt Market Association cora@nemaonline.ca