

June 9, 2014

[denise.weeres@asc.ca](mailto:denise.weeres@asc.ca)

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

and

[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

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

[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

**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 wish to have government policy ultimately decide where and how I should invest my money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

It is important to me that I have the informed choice of investing my money. I am close to retirement and need to diversify so that my investments can provide me a cash flow that supplements the Canada Pension Plan. Please do not limit my chance at having a great retirement.

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,

Serguei Makarov

CC:

Honourable Doug Horner  
Minister of Finance, Alberta  
[doug.horner@gov.ab.ca](mailto:doug.horner@gov.ab.ca)

Honourable Charles Sousa  
Minister of Finance, Ontario  
[charles.sousa@ontario.ca](mailto:charles.sousa@ontario.ca)

Cora Pettipas  
Vice President, National Exempt Market Association  
[cora@nemaonline.ca](mailto:cora@nemaonline.ca)