



# SOUTH POINTE TOYOTA SCION

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May 22, 2014

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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

**Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption**

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Dear Madams:

I'm writing to express my concern over the proposed changes to NI 45-106. I do not believe that the implementation of a \$30,000 person per year limit on investing in private enterprises is beneficial, prudent or, needed. As person who has been able to build my businesses from almost nothing, I personally know how crucial private capital is to start, nurture, and grow a business. Not only does it benefit the entrepreneur, it also enables the average person to invest in vibrant small companies.

Canada and especially Alberta have long been known as places where one can provide a better life for their family. This is primarily due to the entrepreneurial nature of the business climate and the easy flow of both human and financial capital. All large companies started out small. Small companies grow faster, hire more local people, are more likely put money into the local economy and create a larger tax footprint than large multinationals. These small enterprises need access to private capital to thrive and this proposed investment limit will choke this valuable contributor the Alberta economy and dream.

As a member of the group behind the proposed construction of the Hilton Hotel and Conference Center which is estimated to have a direct economic impact of greater than \$500 m over the next several years, We, as a group, are concerned that these proposed changes will severely hamper our ability to complete the project.

I do believe that regulations and guidelines are necessary to facilitate efficient and fair markets,

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especially in the Exempt Market place. With the implementation of NI 31-103, the ASC and CSA have placed several mechanisms in place to monitor, review, vet, and advise investors about the Exempt Market and the opportunities contained within. These rules and regulations were sorely needed and have created a better environment for both the investor and the

companies seeking capital. The products offered to the investors are of better quality, the education of the agents has increased and the service received by the investors is more professional and helpful.

There appears to be no evidence that supports the need for additional restrictions. A single cap on how much a single person can invest will not, in my opinion, make the market better for the investors. It will only constrain the flow capital resulting in less efficient markets, poorer product for investors, and a make it more difficult for small business to grow and hire employees.

I urge you to reconsidering implementing this \$30,000 yearly restriction on eligible investors and let the current framework of NI 31-103 work as it was implemented.

Sincerely,

For Jim Jiwani  
President

CC:

Cora Pettipas  
Vice President, National Exempt Market Association  
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