

04 June 2014

Canadian Securities Administrators (CSA)
Alberta Securities Commission
Autorité des marchés financiers
Financial and Consumer Affairs Authority of Saskatchewan

Dear Sirs & Madams:

RE: Proposed Amendments to National Instrument 45-106 relating to the Offering Memorandum Exemption

It is my understanding that the CSA is proposing to limit the ability of otherwise eligible investors to invest in exempt market products by introducing an annual aggregate cap of \$30,000 per investor. I have a number of concerns relating to this ill-advised proposal.

The exempt market is a viable alternative to the public stock markets, which have proven to be volatile and provided little or no return over the past number of years. The proposed cap would limit an individual's ability to diversify within the exempt market, which offers a wide range of products. Furthermore, reinvestment of exempt market proceeds resulting from successful product exits could be severely limited and possibly expose investors to excessive taxation.

I also understand the CSA is proposing a requirement for issuers to provide ongoing annual audited financial statements, with the additional possibility of imposing International Financial Reporting Standards (IFRS). In the vast majority of cases, accounting expenses are ultimately borne by investors. While I applaud the requirement for all issuers to provide annual financial statements, there is no need for the additional expense of either audits or the implementation of IFRS.

In closing, I wish to retain my right to invest my money as I see fit and do not support the proposed changes. If the mandate of the CSA is indeed investor protection, then the CSA should focus on vetting investment products rather than imposing more restrictions on investors.

Yours truly,



Ms. Susan Kesler

Saskatoon SK [REDACTED]

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