

May 13, 2014

denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

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

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

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

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 feel strongly that the freedom to invest in private equities and other investments should not be restricted to the very rich. Being self-employed, I understand that it is up to me to provide for my retirement. I work hard for my money and want to have the freedom to invest as I see fit.

When it comes to my choice of where I spend my money, I prefer to support local industries and businesses. When it comes to where I invest my money, it gives me confidence to know with whom I am investing and what I am supporting. Private equities offer me the opportunity to meet the principals behind the investment and get first-hand exposure to the projects that my money is helping to fund.

Private equity investments have been part of my portfolio for the past several years. I have sought the advice of licensed professionals as to my investment options and made informed decisions, choosing investments that meet my needs for income and growth. I fully expect to have the right to invest in private equities in the future without restriction. I feel that it is not in the best interest of informed investors for the government to impose a \$30,000 annual contribution limitation on us.

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,

Tanya Sotnikow
Sotnikow Physical Therapy

CC:

Honourable Doug Horner
Minister of Finance, Alberta
doug.horner@gov.ab.ca

Honourable Charles Sousa
Minister of Finance, Ontario
charles.sousa@ontario.ca

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