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

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

[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  
April 25, 2014

[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

**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 have been in the investment industry since 2012

I find it incredibly astounding to have a regulatory body set artificial limits on how much a person can invest.

There are exempt market products that have higher risk profiles but there are also products that have lower risk profiles.

I am a Registered Dealing Representative that has passed the required exams from the Regulators, taken ongoing training, have the proper licensing, have the experience to advise clients and I am supervised by a licensed EMD. We have a duty to give proper suitability advice and to do proper KYC's with clients. I have taken proper KYP training.

I am extremely concerned that imposing annual investment limits for non-accredited investors would negatively impact my current and future clients in the following ways:

- Clients would be unable to properly diversify if they can only put \$30,000 per year into the Exempt

Markets.

·Clients with larger amounts of investible assets who may be looking to move money out of poorer performing investments, or out of a company pension plan, may not be able to deploy their desired capital in the same year leaving them vulnerable to the volatility of the public markets.

·Clients who are successfully exiting out of projects where they have already invested more than \$30,000 would not be able to re-invest the full amount of their capital and/or growth into the same Private Equity Markets that offered them the successful, profitable experience in the first place.

Respectfully, I strongly suggest to refrain from accepting these proposed changes and allow us to do the job that the industry has entrusted us with.

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  
Wai Yee Lun