



August 28, 2016

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Re: CSA Proposed Amendments to NI 13-101, NI 31-102

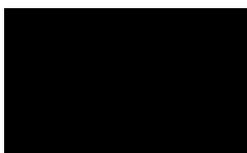
Please accept this comment letter in response to the CSA comment period dated June 30, 2015 regarding proposed amendments to *Regulation 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) and Regulation 13-102 respecting System Fees for SEDAR and NRD*.

While we applaud the proposed changes of moving from paper filing to electronic format, we do not support this proposal. Our main concern is that exempt filings will (where appropriate) still be filed on the BCSC's eServices filing system, and Ontario will also be excluded with their own separate system, so this is not a harmonized or simplified solution, as we still have 'three islands.' Our suggestion is to do a cost benefit analysis on expanding either Ontario's or BC's system for national exempt market filings.

A second concern with using the SEDAR system is that it was built for publically traded companies to make their information accessible to the public, but is considered cumbersome and antiquated by industry. It would not meet the long term needs of the exempt market. Part of the cost benefit analysis of expanding Ontario and BC's systems could be whether the data could be aggregated in a way to attain more accurate statistics on the exempt market, and their Issuers. This could assist in investor protection, as data collected could later be expanded to include return or exit data and be used by the market to create better risk adjusted pricing, as well as assisting in determining investor risk profiles for products and sector categories. As our members are SMEs and are cost sensitive, cost control and system flexibility should also be a priority.

In summary, we applaud regulator motivations to streamline the process of exempt market filings and going paperless, but SEDAR is not the best solution. We request you consider doing a cost benefit analysis on one harmonized tool that would be a long term solution for industry and its specific needs (low cost, flexibility and data). We look forward to seeing the potential solution you come up with. If you have any questions about this submission, please feel free to contact Cora Pettipas at: 403-992-9809.

Regards,



Craig Skauge

President & Chair



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Vice President