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and

Me Anne-Marie Beaudoin
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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.

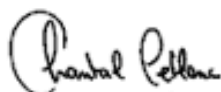
I am fully aware of the risks and opportunities of investing in the exempt market and believe existing rules are adequate. Like many other investors, I do not look at the illiquidity in exempt market investments as a “risk” and actually prefer having some of my assets sheltered from fluctuations of the public markets.

I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor. **This proposal is highly unconstitutional and therefore should not even be deliberated.**

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

With kind regards,



Chantal Leblanc

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