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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.

Since NI 31-103 kicked in, the Exempt Market Products and its industry have become one of the major categories for investors to diversify their investment portfolios for their needs. In comparison with public investment market either IIROC or MFDA, the EMD is doing excellent job in selecting products, due diligence with a good performance compare with public offerings and investors are satisfied with the products they invested and they well recognized this industry and its products with confidence.

It makes no sense to put a limit on clients options or limits and unless you are proposing to do the same with all Bank products (mutual funds, GIC, etc.), ETF's and insurance products. As we know all investment vehicles have risk and with careful education and discussion with clients it only makes sense to allow them to make their decisions as informed adults.

Currently all the clients will have to go through KYC and Dealing representative will check their suitability with each subscription to ensure the investment suitable and diversify their portfolios. This industry in growing healthily.

To cap investors EMP investment per year will create a navigate impact to the industry and could result in investor's profile going to risky stock market.

If the regulators are really taking care of investment safety, the regulators should do something in regulating the issuers include the issuers' background, their previous performance, experience, corporate governance etc rather than limiting investor's investment amount.

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 **EMAIL**.

Regards,

Davis Zhang



CC:

Honourable Doug Horner
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