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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.

As a big advocate and industry specialist in the Exempt Market (especially within the province of Quebec) I must say that these proposed annual investment limits for non-accredited investors are illogical and frankly, quite insulting and discriminating for all involved.

The Retail Exempt Market in Quebec has been on a major growth spurt for the past year and continues to grow at a steady rate. The proposed changes could halt progress and discourage market growth. The thought of going two steps back when we have made such dramatic progress would be detrimental for all involved. Many of our fellow industry leaders from across Canada are finally noticing the Quebec Exempt Market space and getting involved. Issuers and EMD's are spending additional finances and resources to become compliant and key players in this market. A challenge and feat, I could personally attest too.

The Exempt market requires more education and protection. Stronger collaboration measures and stricter due diligence procedures should be in place to minimize risks. I can certainly understand and encourage stronger procedures and mandates, however by putting a \$30,000 limit to eligible investors is a choice and privilege, **a choice and privilege only investors should have the right to make for themselves.**

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,
Erica Freeman

CC:

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