

May 19th 2014

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and

Me Anne-Marie Beaudoin
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The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
comments@osc.gov.on.ca

Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Madams,

These are my thoughts on the proposed amendments to NI 45-106, particularly limiting my investments in the exempt markets to \$30,000.00 a year.

In the overall scheme of things I am a relatively small investor, but it worries me that you feel you should hold my hand this way. I don't need you to do that. I know that you don't put all your eggs in one basket and have always had a well-diversified portfolio. I was really pleased when rules were put in place pertaining to the strict oversight of this part of the industry. That is a step in the right direction.

This new proposed amendment would take away my freedom of choice. Next year, when one of my investments exits, I should have significantly more than \$30,000.00 to re-invest. If I can only invest \$30,000.00 in the exempt market, what do I do with the rest? Mutual Funds and GICs have a very limited rate of return.

As I see it, this amendment would hurt me, the investor, it would hurt the agent's ability to make a living and it would hurt the businesses who are trying to raise the funds to build this great country.

Please don't do it!

Yours truly

Freda Murfin
[REDACTED], Calgary AB
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