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and

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Ontario Securities Commission  
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Toronto, Ontario M5H 3S8  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

**Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption**

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Dear Madams:

The following are my comments on the proposed amendments to NI 45-106, in particular limiting non-accredited investors to a maximum of \$30,000.00.

As a financial advisor in insurance and investments since 2001 I was particularly concerned that returns or wealth creation for my clients was literally non-existent and in 2009 started to investigate alternate investments. I discovered private equity in the Exempt Market and felt this would be a great alternative for a portion of my clients assets.

Surprisingly the system was un-regulated and rife with rogue agents bent on placing 100% of client assets in one investment with little or no KYC or compliance/suitability process. Not all, of course, but there were many that conducted themselves this way.

The regulations under NI 31-103 were a welcome addition and, in my opinion, rid the system of this problem. We now have strict oversight, due diligence, compliance, suitability and portfolios are well diversified. Agents and Clients have increased education and product knowledge.

Clients will have funds to re-invest, as exits will occur in the coming year, significantly more than \$30,000.00. To restrict investment as proposed is simply a slap in the face to the industry, advisors and the investing public. I believe this restriction, as proposed, will increase costs to Clients, Agents and EMDs alike. The ink is still wet on NI 31-103, so let it work and it will work. Proposed amendments, in my opinion, shows a huge disrespect on behalf of Securities Commissions, for this process.

The proposed amendments should be scrapped.

The above comments are my opinion and are made on my own behalf. Should you wish to see more detailed comments please feel free to contact me at [REDACTED]

Yours truly,

John Harvey

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