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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 Ladies and Gentlemen of the Canadian Regulatory Bodies:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

In response to totalitarianism's devastation of the world by two world wars in the first half of 20th Century, surviving nations came together in 1948 to sign the Universal Declaration of Human Rights. The United Nations then encouraged member nations to have their own declaration incorporated into each one's constitution, so that totalitarian thinking and acts be thwarted forever. About thirty years later, Canada drafted its Declaration of Rights and Freedoms, which became part of the Constitution of Canada. It is law.

Totalitarianism is the form of government that subordinates citizens' lives to the authority of the state. Absolute control by the state or a *governing branch of a highly centralized institution* is totalitarian in nature. Dissent is abrogated.

Canadians are in danger of their being denied self-governance and self determination in a critical, private and personal part of their lives—that of their right to save and invest for their future needs, whether it be to educate their children, acquire a home, care for elderly parents, secure their own retirement, or just pursue ordinary enjoyment of life. The right to choose how one saves or invests to achieve their goals is under attack with the proposed amendments noted above.

No Securities Commission in Canada has the legal mandate to regulate the ordinary consumer-investor's behavior; nor can it interfere with private decision making in contradiction of the provisions of the Rights and Freedoms incorporated into the Canadian Constitution. The legal mandate for financial and securities regulators' is to regulate issuers, distributors and markets, with the objective of preventing fraud, duplicity, misrepresentation, conflict of interest and other behavior that interferes in the transparency owed to consumers and investors. By careful attention to this role, the regulators fulfill their duty to legislative bodies and Canadian investors. By interfering in, restricting and restraining the freedom of choice of investing individuals, the

regulators admit to failure of their prime duty to safeguard the public at the point of submission to the regulators of an investment offering memorandum or prospectus prior to public distribution.

For further discussion or source information underlying the above comments, please contact me at [REDACTED]. I write this on my own behalf, the opinions are my own, based on research and experience of many years in the financial industry. As an Elder Planning Counselor I work primarily with seniors who are smart, experienced, prudent, wise, independent, and financially educated and stable because all their lives they have successfully saved and invested for their future. They will not be deprived of their rights at this point in their lives.

Regards,

Julia Jenkins, EPC

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CC:

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