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The Secretary
Ontario Securities Commission
22nd Floor - 20 Queen Street West
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. My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

I do not wish to have government policy ultimately decide where and how I should invest my money; it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.

Many large pension funds in Canada (& USA) are making significant commitments to private equity investments. I do not have a pension plan and would be unfairly restricted/penalized by the proposed investment limits.

Yours truly,



Keith Sanford

cc:

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