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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.

The merits of your proposed annual investment limits is something that currently does not exist in the Life Insurance Industry, the Mutual Fund Industry or the Discount Stock Brokerage Industry. Clients want to be free to make their own investment choices, free to choose who they work with and free from having an annual limit imposed upon them.

Implementing something like this will force clients into other products that they may not otherwise be comfortable with or want to do at all. I strongly disagree with the notion of this being implemented. We need to let the decisions on how much a client wishes to invest up to the client.

As an alternative to implementing this annual limit, I believe you should be implementing a supplemental form that dealing representatives and exempt market dealers adhere to stating that clients can only have a maximum percentage of Net Financial Assets in any one product. This ensures diversification, spreads risks, project timeframes until completion, etc. and is a much more suitable alternative to an annual limit.

Please feel free to contact me at kent@twinviewfinancial.ca.

Regards,

Kent Harris

CC:

Cora Pettipas
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