

De : Lee Harris [REDACTED]

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Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

I am an Exempt Market investor and I hold investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I don't feel they are any more risky than mutual funds. As a senior and a widow I fall into the ineligible category under the proposed new regulations. However, I cannot afford to sit back and invest in GICs or Gov't bonds as the interest is almost non-existent. Pensioners today are being forced into risky investments in order to earn enough income in our Registered Retirement Income Funds (RRIFs) to subsidize our Old Age Pension and Canada Pension Plans.

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators. So far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight,
- Max out my line of credit and credit cards paying high interest rates without any oversight,
- Buy a car that depreciates as soon as I drive it off the lot without any oversight,
- Take out a line of credit for a vacation, home improvements or whatever I want without any oversight,
- Invest as much as I like in as many provincial lottery tickets as I like, or
- Mortgage my home to the full extent of its value, and do whatever I want with the money.

So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. **I should have the freedom to make informed, independent choices regarding the amounts of my investments!**

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer. **I should have the freedom to make informed, independent choices regarding my investment dealer!**

This submission is being made on my own behalf.

Regards,

Lenore Harris