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and

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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**

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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.

I am an investor who has investments in excess of \$30,000.00 invested in products sold by exempt market dealers. Between 2008 and 2009 I lost 35% - 40% of the value of my portfolio in mutual funds while paying my advisor more than 2% of my investments. I chose to diversify my investments in a variety of investment products that remove me from the volatility of the equities market and provide me with a range of investments.

I feel that diversifying my investments is the best way to shield myself from the devastating drops in the stock market. I do not believe I need to be told by a bureaucrat where I can or cannot invest. I recognize that I am taking on some risk (and potential rewards) in the exempt market but it appears there are risks in wherever I invest (e.g. mutual funds and stocks.) I am capable of ascertaining the risks and I believe that the current regulations are sufficient to protect me.

Will the same bureaucrat who tells me I can't invest in the exempt market GUARANTEE my investments in the equities market will not lose money? I don't think so. I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.

This submission is being made on my own behalf. If you would like further elaboration on my comments, please feel free to contact me at [planspecialist@gmail.com](mailto:planspecialist@gmail.com).

Regards,  
Linda Rasmussen

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