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and

Me Anne-Marie Beaudoin
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Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

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.

I am a both an Exempt Market Representative and Licensed Insurance Broker in Alberta. When I meet a client I do an in depth assessment of their insurance and financial needs. Each client is different as far as net assets, time of life, goals and how their assets are distributed. I feel that a limit of \$30,000 in private equity markets to be too much for some of my clients and much too little for others.

Many of my clients are very aware how guaranteed products alone will have them living an extremely restricted life in retirement. This is a risk they do not wish to take. Many are also extremely unhappy with their vulnerability in stock market driven investments. They want to spread their risk and have non-correlated private equity investments in their portfolios.

I ensure they are aware of every type of investment and provide them with training on each. They can then make the choices they feel right for their future. I am a very conservative advisor and tell my clients so. I believe that any limits imposed by regulators need to be fair to investors. Rather than \$30,000.00 per year I think a cap of 40% to 50% private equities per portfolio would be fair to clients. This is how many Pension Plans, Private Foundations and other Charitable Organizations are investing to realize their requirements for income.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Sincerely,

Lorna Hunter

CC: Cora Pettipas
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