

May 12, 2014

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Me Anne-Marie Beaudoin
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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.

I feel that I am well-informed and educated on my investment options, including insurance investments, public equities and private equities. I give a lot of thought to any investments I make, and I do not wish to be restricted to an arbitrary annual contribution limits. I have worked very hard for my money and it is my choice how to invest it. Do NOT proceed with the proposed annual investment limits for non-accredited investors.

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

[REDACTED]

Regards,

Lucy Welke

CC: Cora Pettipas

Vice President, National Exempt Market Association cora@nemaonline.ca