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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

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 have been working with financial advisors for nearly a decade now and have experienced many benefits I would never have had if I had to do everything on my own without sound and solid advice.

Several years ago, my advisors introduced me to private equity investments that the average investor typically doesn't even know about. The returns I have experienced in the private equity market have been more stable and predictable than any of the products offered by the banks or mutual funds.

As a result I am not too happy about the proposed contribution limits. They would limit my ability to invest in Canadian companies that require funding in order to expand their business. They would also prevent me from being able to grow my money in a more substantial way than would otherwise be possible.

Furthermore, I agree with the following statements:

- The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.
- Building an investment portfolio is an individualized process and I should not have my choices and options limited based on "boxed" annual contribution room limits because of the bad past experienced by a small percentage of the investing population who chose not to diversify.

- I, like some other investors, do not look at the illiquidity in exempt market investments as a “risk” and actually prefer having some of my assets sheltered from fluctuations of the public markets.
- Individuals in Alberta should have the freedom to invest their money as they see fit.
- I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.
- I do not wish to have government policy ultimately decide where and how I should invest their money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.
- I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.
- I have worked and saved my whole life, and have accumulated a reasonable nest egg and don't want to have an arbitrary annual contribution limit placed on how much I can invest in anything.

In summary, I don't want to be told what to do with my money. I want the freedom to work with licensed professionals to make informed decisions about my own investments.

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,

Michael Vandenberg

CC:

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