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[cora@nemaonline.ca](mailto:cora@nemaonline.ca) Objet : CSA Proposed Amendments Relating to the  
Offering Memorandum Exemption

Hello,

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on annual contribution limits because of bad past experiences of a small percentage of the investing population who chose not to diversify. I have a close relationship with my exempt market advisor who works honestly and diligently to provide me with options that meet my risk tolerance and I believe that the current suitability practices in place are sufficient.

I do not wish to have government policy ultimately decide where and how I invest my money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

Individuals currently have the opportunity to FREELY;

- risk as much money as they want gambling without any oversight
- buy a car that depreciates as soon as it drives off the lot without any oversight
- borrow more than they should to buy a house without any oversight
- take out a line of credit for a vacation without any oversight
- max out their credit cards and pay absurd interest rates without any oversight

Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

I am aware of the risks and opportunities of investing in the exempt market and believe existing rules are adequate.

This submission is being made on my own behalf.

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

Regards,  
Michelle Naffin  
[REDACTED]