

Dear Sirs and 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.

You are doing an excellent job already by setting up regulations, OMs, having consumers consult professional/legal advise before signing the OM, and the OM declaring itself that it is an risky investment is enough to scare most of the less-educated investors, and allow investors who understand the risk to take part in private equity market.

I can see that in your stand point you are trying to do the public a favour by reducing risk, and I can really appreciate where you are coming from.

However by limiting the actual amount of investment non accredited investors can invest in my personal opinion a counteract to freedom of decision.

The regulation is setup to protect and educate the public, not to limit the freedom of whom are conscious and aware.

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 EMAIL.

Regards,

Mike Luo

Vancouver, BC, Canada