

Date

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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**

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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 in the exempt market space for 5 years and as an advisor and investor myself, I find this proposed changes very disturbing and unfair. I am strongly opposed to this implementation.

Since the changes occurred in 2010 it brought about a higher standard in the exempt market space. As you well know all EMD's and Dealing reps spend a huge amount of money and effort to comply with all the existing regulations and priding themselves that they have the investors best interest at heart.

The best interest for the investor should be left to the investor and the DR with no interference from the Securities Commission on how they should spend their money, and how much they are allowed to invest . It is the investors money and they should be allowed to make their own educated decisions.

As a DR I cater to the average Canadian and with such rules and limitations in place it puts my career in jeopardy to provide for my family. Since there are little or no trailer fees as in the insurance industry , we are constantly seeking to increase our client base and with a \$30,000 limit it requires more clients and huge effort in education and cost per client acquisition.

I hope the right decision is made to not implement these changes altogether . I believe this will open up a Pandora's box .

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,

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