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and

Me Anne-Marie Beaudoin
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comments@osc.gov.on.ca

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.

Building my investment portfolio has been a self-determined process based such factors as my income, net worth, level of sophistication, risk tolerance and goals. Investing in exempt products has given me the opportunity to diversify outside the traditional investing realm of mutual funds, stocks, bonds and GICs. In particular, I have been able to gain exposure to the lucrative Canadian real estate market without having to invest hundreds of thousands of dollars. I have made handsome returns investing in exempt products and I am strongly opposed to regulatory bodies putting arbitrary restrictions on how much money I can invest in the future. Much as I have choice when buying a car or picking a holiday destination, I believe I should have freedom to choose what products I want to invest my after tax dollars in. I am aware of excellent investor protection practices already in place and as such I strongly oppose the proposed amendments to NI 45-106. I believe they will restrict the thriving exempt market that has become a big player in moving Canada's economy forward. I respectfully request that you 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

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Sincerely,

Niall O'Dwyer MD

CC:

Cora Pettipas
Vice President, National Exempt Market Association
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