

Friday, June 6th, 2014

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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

To whom it may concern:

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

My Name is Penny MacDonald,

In the last couple of years, my life has gone through a number of major changes, none more so than the passing of my husband Dennis, whom had worked with our advisors at Financial Value Inc.

Over the years he had purchased numerous alternative investment products through them, and in the process our guys at FVI have helped us plan for taxes, and for our futures.

I am an eligible investor, and I do not believe that my total portfolio can withstand a maximum of \$30,000 in the exempt market, and as I have learned in the last few years after taking over the portfolio, the diversity EMP's provide is extremely important. A lack of these products would increase the risk I would have to take, with limited options.

I rely on my advisors, and I believe that their use of these alternative investments will help me live the dreams of retirement that we and now I have been working for, for a lifetime. I understand the risks that these investments I own, like any investment, are taken upon solely by me, the investor. I also understand that these multiple investments only take up a small percentage of my portfolio, no more than 30-40% at any given time, and the rest reside in Segregated Funds, where I have capital guarantees at death and maturity, to help mitigate risks.

You as the regulator did nothing to help provide me with the advice I require to make sound and educated investment decisions needed to take to live a happy, healthy long term retirement.

I feel these rules are harmful to anyone who wishes to save for and live a long and healthy life. I

wholeheartedly disagree with this legislation, and am therefore recommending that you Please discard this whole idea.

Thank you.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact my advisors at Financial Value Inc.

Penny Macdonald.

CC:

Cora Pettipas
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