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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

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 would like to add my voice to those opposed to the implementation of a \$30,000 per year per person limit on investing in private enterprises on Alberta. Further, I do not believe the proposed changes to NI 45-106 will be beneficial to the public.

As the owner of several businesses, including a management consulting practice, it is my opinion that it is vital for early and growth-stage businesses to be able to attract growth capital. My business consulting/coaching involves referring clients looking for financing to EMDs, angel investors and fund managers. If I can no longer rely on eligible investors, this will sharply reduce the opportunities for my clients' to obtain funding.

Obviously it is equally vital to protect the public interest and to try to avoid misrepresentations and unprofessional conduct. The ultimate, and noble, goal of reducing frauds and investor losses in the Exempt Market is one that should be pursued collaboratively with industry participants, and with constructive solutions. A blanket policy of reducing the amount that anyone can invest is not collaborative or constructive. Fraudsters will still cheat people out of their money (in all registration categories), however innocent in appearance, and sound investment issuers that enrich small business and their investors will lose out. This is punishing all actors for the bad actions of a few.

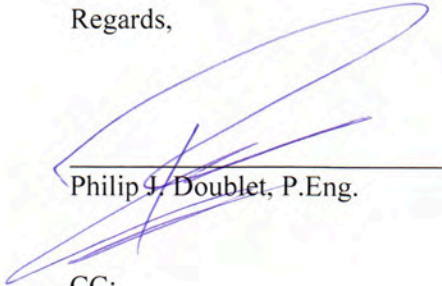
For Exempt Market investments that involve a registered Dealing Representative, who is supervised by a registered Exempt Market Dealer, placing any limits on how much can be invested undermines the very principals of KYC, KYP, and suitability obligations which are "cornerstones of (the CSA's) investor protection regime" put in place under NI 31-103.

I urge you to reconsider the implementation of the \$30,000 annual restriction on eligible investors and allow the current framework of NI 31-103 to operate as it was implemented.

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 [REDACTED]

Regards,



Philip J. Doublet, P.Eng.

CC:

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