

Dear Sirs,

In regards to the above proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors, I have the following comments:

- Exempt market products tend to have much lower correlations comparing to the publicly traded investment products, and therefore can provide great diversification to a client's portfolio. Limiting the yearly contribution limit in exempt market investments are not giving clients choices to diversify their portfolio!
- Exempt Market products should be treated equally as with all other investment products in the market, so investors can freely decide what, where and how they want to invest. We have freedom of speech, so as freedom to invest!
- Exempt market products are "designed to facilitate early stage and small business financing", but the ceiling on investment amount would have jeopardized this purpose and made small businesses even harder to get financing!

I really hope the Regulators are taking the industrial's comments seriously.

Thanks & Best regards,



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