

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market.

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators. So far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight,
- Max out my line of credit and credit cards paying high interest rates without any oversight,
- Buy a car that depreciates as soon as I drive it off the lot without any oversight,
- Take out a line of credit for a vacation, home improvements or whatever I want without any oversight,
- Invest as much as I like in as many provincial lottery tickets as I like, or
- Mortgage my home to the full extent of its value, and do whatever I want with the money.

So why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. **I should have the freedom to make informed, independent choices regarding the amounts of my investments!**

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer. **I should have the freedom to make informed, independent choices regarding my investment dealer!**

This submission is being made on my own behalf.

Regards, Rae Murray