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Me Anne-Marie Beaudoin
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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 am an exempt market investor. I am also a licensed exempt market representative. I also hold my life insurance and my accident and sickness insurance licenses. I have been an investor for over 35 years in real estate, stocks, bonds, options, exempt market products, private equity investments and mutual funds. I consider myself to be in excellent financial advisor and I teach courses at Mount Royal University here in Calgary on investing in real estate.

I cannot agree with the proposed change that would limit non-accredited investors to a maximum of \$30,000.00. To limit investors who do not fit the accredited criteria to this amount denies them the opportunity to properly diversify their portfolio and limit their risk via non-correlated asset classes.

As I mentioned, I have been investing for a long time and it is always been my experience that stock market volatility has a much greater ability to produce losses for the average investor than private equity investments - given that the private equity investments are properly researched and diversified.

Also, I personally would find it insulting as an average investor to have a regulatory body tell me that my level of income and assets completely limits my ability to access investment products that could produce excellent results for my family or business, regardless of my own due diligence and self education with regard to the asset class. I do not want governments or regulatory bodies to control my financial life.

I am allowed to go to a casino and gamble away my life savings without any regulatory oversight. I am allowed to purchase a home and leverage it to 95% without regulatory oversight. I am allowed to purchase stocks on the TSX like Nortel or RIM with all of my savings without regulatory oversight. It is my choice to take on more or less risk in my financial plan.

The exempt markets and private equity investments provide some of the most creative, profitable and diversified investments that can be made available to Canadians today. To limit this market space to investors who are "rich enough" might have been an argument in the pre-regulatory environment. However, in the current regulated environment this space should be expanding to help all Canadians maximize the potential of their portfolios. In addition, private equity investments provide some of the most lucrative and stable income products for retirees who need to top up or add to their pensions or other retirement income.

Don't let a tiny minority of failed companies that have made big headlines control the decision-making process surrounding private equity investments. We all know that the vast majority of these investments are in solid well-run companies that produce excellent results for 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 **EMAIL**.

Regards,

Randy McCord
Executive Business Director
National Best Financial Network

Private Equity Specialist
Pinnacle Wealth Brokers

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