

11 June 2014

From:
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To:
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Me Anne-Marie Beaudoin
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comments@osc.gov.on.ca
The Secretary
Ontario Securities Commission
20 Queen Street West, 2nd 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.

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Investing in the stock market is not safe or insured, yet there are no restrictions on the amounts individuals can invest or lose there. Millions of Canadians lost all or a large part of their life savings in the 2008 crash. I have some investments there but would never want all of my savings in stocks.

Building an investment portfolio is an individualized process and I should not have my choices and options limited because of the bad past experience of a small percentage of the investing population.

I choose my investments carefully and prefer having some of my assets sheltered from fluctuations of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight
- buy a car that depreciates as soon as it drives off the lot without any oversight

- borrow more than they should to buy a house without any oversight
- take out a line of credit for a vacation without any oversight
- max out their credit cards and pay absurd interest rates without any oversight

Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

I believe the government regulatory regime is overstepping its bounds and interfering with my personal choices and freedoms as an investor.

I do not wish to have government policy ultimately decide where and how I should invest the little of my money that remains after paying taxes. I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate. I want the option to keep investing the amount I see fit, based on suitability, for my situation.

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,



Rebecca Warburton

CC:

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