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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](#)**

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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. For numerous reasons, I have concerns. This letter is intended to voice some of the concerns and invite the staff of the securities commissions to participate in concert with the rest of the participants in the Exempt Securities Market so we can foster a positive ecosystem for all participants.

As a Canadian, I am very concerned that rules of this nature are being entertained at all. No other market is regulated in this nature, including lotteries or public market investments. To regulate, one must have metrics that are quantifiable. Demographics are not metrics. Implementing rules of this nature punish people who have not committed any crime. The socioeconomic impact of this type of legislation on the population is negative as it effects the distribution of incomes, wealth, freedom, financial independence, standard of living, and quality of life.

I am 100% responsible for my financial survival. The wealth I have is because I earned it and deserve the right to manage it or spend it as I see fit. No public office should have the authority to limit my ability to support myself, provide for my family, protect my wealth, or maximize my wealth.

Personally, my experiences in the public investment market has been negative. As a Bachelor of Commerce graduate I was led to believe that my investment options were stocks, bonds, mutual funds etc. As a result, for the first 12 years of my investing career, I invested significant amounts of money into various public investment vehicles. During this time I was subject to enormous share price volatility that caused great personal stress with questionable financial gain.

I became fearful that I would not generate the necessary wealth required for my goals. I needed

to find investment options that were in alignment with my expectations and were available to the average investor. In my search for better investment opportunities I found private investments that I could understand and the fundamentals driving the underlying businesses were realistic and transparent. I made a decisions to invest and have never regretted it.

Eventually I began a career of selling private investments so more people could be aware of this option and benefit. That was 9 years ago. Since that time, myself and 200 Clients, which includes family and friends, have invested millions of dollars into private investments. All of us were driven to private investments because investments in the public markets had failed us due to high volatility and misaligned management objectives. Neither myself or any Client has lost money in private investments that I found to be suitable, and the average return exceeds the 5% average return of the public indices.

As a businessman if the public regulators are being asked to provide services to the private investment market then it is imperative that the policy making foster future growth; regulate for the future, not the past. Deter damaging behaviors. Punish the real criminals. If the real criminals are punished, the precedence is set as a deterrent for future criminal behavior.

Similar to the proverb, it is better to teach a person to fish rather than give them fish; it is better to educate than to regulate. This is an opportunity to teach and empower people. If an investor is responsible for their investing decisions, they are empowered to say no to any investment.

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,



Sean Blix

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