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and

Me Anne-Marie Beaudoin
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The Secretary
Ontario Securities Commission
20 Queen Street West
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Toronto, Ontario M5H 3S8

and

Government of Saskatchewan
Financial and Consumer Affairs Authority
Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2

Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Madams/Sirs:

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 understand you wish to limit the amount one invests in the exempt market for the purpose I would assume is to protect an investor from carelessly investing their wealth. The exempt market is really the only avenue left for one to truly invest their money besides buying revenue real estate or a business which requires personal input to be successful. Putting money in a computer traded stock market is high risk and really gambling rather than investing. The stocks share price doesn't represent its true value but rather its perceived value. Investing in the stock market is like buying into a pyramid scam; you have to get out before the next world crisis causes it to fall and reveal its true value. Being able to be a limited partner in the many opportunities the exempt market offers shouldn't be limited for any reason. It's not the amount of money invested that causes one to lose their money in an investment, it's related to the experience of the investor and the credibility of the company seeking investment. So, please see that putting a limit on amount one can invest accomplishes nothing for the investor and will greatly harm this exempt market. With bank interest rates below inflation this investment avenue needs to be promoted more rather than further suppressed.

This submission is being made on my own behalf.

Regards,

Stan J. Boyko
Wakaw, SK

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