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The Secretary Ontario Securities Commission - comments@osc.gov.on.ca  
20 Queen Street West 22nd Floor  
Toronto, Ontario M5H 3S8  
April 25, 2014

Me Anne-Marie Beaudoin - consultation-en-cours@lautorite.qc.ca  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3

Dear Madams:

This letter is in regards to the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors like myself.

Let me speak plainly. I am 56, a woman, educated and single. I now work part-time and in low-paid employment **by choice**. As part of the public sector, I do not have a pension. I love my work, plus it gives me plenty of time to devote myself to volunteer work that benefits society.

Investments in the Except Market are my preferred method of supplementing my income, not with the goal to become one of these elite individuals who earn 200,000 a year, and are padded with a million in investments (I help charity with my 'extra' cash), but to live in comfortable means, and help my children.... and I am doing very well, thank you very much!

My investments in the Exempt Market are made with considered thought and research. They also support valuable growing businesses that well deserve investment support, and they in turn give solid return. I, as most individuals, take the time to research my investments, and these are made at a far lower risk than the stock market.

I find it offensive to have a regulatory body trying to set artificial limits on how much I could invest. It impinges upon my freedom of choice and insults my intelligence. This amendment says to Canadians, that unless you earn 200,000 a year and have a million in investments, that you do not have the intelligence to make appropriate investment choices. This amendment is wrongly prejudiced.

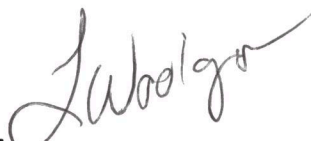
My relationship with my investor is also based upon considered thought, and attention paid to experience and qualifications. My investor makes sure that I know what I am investing in, how long my money will be tied up for, what the security is (if any) that offers some protection of the capital and what the expected return is likely to be. I have already been shown several examples of investments that I would really like to invest in but because there is no offering memorandum, I am barred from taking advantage of them.

Yes, we need rules and I appreciate the fact that we have a regulated Exempt Market with all the rules and regulations that exist. However, this amendment is biased in such a way as to limit rights and freedoms, and grant the 'powerful' in society more power. The Charter of Rights and Freedoms is meant to protect Canadians from those who wish to restrict our rights.

The proposed amendments will keep the 'poor' in their place! This bill tells me that as a woman focused on the community, that I am too stupid to get ahead. It puts down my efforts and success in building financial support not only for myself, but also for the benefit of my children and charity. It tells me that because I have not chosen a high paced 'career', that I do not have the right to invest as I choose. This is the same prejudiced approach as the old standard: men first, then women only if they beat their way to the top!

Let us decide.

Yours sincerely,  
Terri Woolgar

A handwritten signature in black ink, appearing to read 'T Woolgar', written in a cursive style.

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