

Dear Sirs/Madams:

I would like to express my strong opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to voice my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers.

I am an Exempt Market investor and I have held investments in Exempt products such as the Mortgage Investment Corporation (MIC). I choose to invest in Exempt products because I am tired of the volatility of the public market, and **interest rates available at banks which are at or below inflation.**

Investments are a personal choice! Any investment, in any amount, and regardless of my means, should be MY personal decision, and must not be dictated by government regulators.

Thus far it appears that I have the freedom to:

- Risk as much money as I want to gamble without any oversight; via lotteries, VLTs and casinos (a *leading source of government revenue in Alberta*)
- Max out my line of credit and credit cards paying high interest rates without any oversight, (*Contributing to record profits for the big 5 banks!*)
- Buy a large pickup truck, complete with chrome package, that depreciates as soon as I drive it off the lot without any oversight, (*So that's why I get bombarded with car advertisements*)
- Take out a line of credit for a vacation; home improvements; a trip to Vegas, which is being promoted the dealer which would sell me the above-mentioned truck; or whatever I want without any oversight,
- Invest as much as I like in as many provincial or hospital lottery tickets as I like,
 - (but not to worry, "set a limit, stay within it", right?)

or

- Mortgage my home to the full extent of its value, and do whatever I want with the money.

In light of how little regulation appears to stand in the way of spending or betting the farm, why should my 'investment' choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission? I have received detailed disclosure information through the Offering Memorandum. I am aware of the risks (and rewards) of investing in the exempt market.

I do not wish to be baby-sat. Under current regulations, which are expansive enough, I must read and sign all of the many required Risk Acknowledgement forms. **I should have the freedom to make informed, independent choices regarding the amounts of my investments!**

I am comfortable with amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest, or being restricted in what I can invest in. All EMDs are subject to the same standards, education requirements, regulatory oversight and professionalism, so I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer. **I should have the freedom to make informed, independent choices regarding my investment dealer!**

This submission is being made on my own behalf, and of my own free will.

Regards,

Thomas P. Flesher