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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.

I find this proposed amendment unduly and unfairly restrictive. Building an investment portfolio is an individualized process that depends on many variables associated with the individual investor. I should not have my choices and options limited (such as annual contribution room limits) because of bad past experiences encountered by a small percentage of the investing population who chose not to diversify.

It seems that these limits would be imposed on non-accredited investors in an effort to better protect them, while significantly restricting the efforts of the larger group of people in the same class.

The bottom line is that the amendment is really trying to protect a small group people from themselves;

- Those people that do not know how to diversify or are simply unwilling.
- Those that do not know how to analyze these investment opportunities and cannot be bothered to learn. Yes exempt market dealers provide protection for this small group, but there is no better protection than the investor understanding these opportunities themselves!
- Those that simply do not understand money, personal finance, investments, etc.

This is a problem of lack of education. It will not be made better by imposing the types of restrictions that are considered in the amendments (to NI 45-106) on an entire class of people, the majority of which who understand what they are doing. If investors can afford to consider investing in the exempt market, then they can certainly afford to educate themselves. Thus, it is not a case of not being able to afford, or somehow not have access to the education required (everyone has access to libraries, the internet, etc.). It is laziness.

You cannot protect people from themselves. If you could, then you should also impose restrictions on;

- People that gamble as much money away as they want in casinos or online
- People that buy brand new cars and other obviously depreciating assets where the funds are much better put towards undeveloped retirement funds or kids' education funds (OR THEIR OWN EDUCATION)
- People that borrow more than they should when buying a home (particularly when the bank preapproves them for that unrealistic amount giving the impression that the buyer CAN afford it)
- Taking out lines of credit for vacations people can't afford
- Carrying balances on credit cards and paying exorbitant fees and interest rates (that when combined, in some cases, remain conveniently just below usury laws)

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. I believe the government regulatory regime is overstepping their 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 my money. This is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.

This submission is made on my own behalf.

If you have any questions or would like to discuss this further, please contact me anytime at

[REDACTED]

Kind regards,

Vincent Ginter



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