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and

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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

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.

We believe the government regulatory regime is overstepping their bounds and interfering with our personal choices and freedoms as investors. 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. Building an investment portfolio is an individualized process and we should not have our choices and options limited based on “boxed” annual contribution room limits because of the bad past experienced by a small percentage of the investing population who chose not to diversify. By the same token, limiting contributions also creates the difficulty of being able to diversify a portfolio.

This submission is being made on our own behalf.

If you would like further elaboration on our comments, please feel free to contact us at

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Regards,

Zaherali Maherali and Purvin Maherali

CC: Cora Pettipas
Vice President, National Exempt Market Association
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