

June 18, 2014

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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. 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 I should not have my 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.

I understand the illiquidity in exempt market investments and actually prefer having some of my assets sheltered from the risk of fluctuations of the public markets.

All individuals have the freedom to:

- risk as much money as they want gambling without any oversight
- buy a car that depreciates as soon as it drives off the lot without any oversight
- borrow more than they should to buy a house without any oversight
- take out a line of credit for a vacation without any oversight
- max out their credit cards and pay absurd interest rates without any oversight
- Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?

I do not wish to have government policy ultimately decide where and how I should invest my money. Investing 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 being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at faywhittaker@gmail.com.

Regards,

Fay Whittaker

CC: Cora Pettipas

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