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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
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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 have discussed these proposed changes with several of my clients and the unanimous response that I have received is that they are not asking for restrictions to be put in place. Instead the response I have received is they strongly feel the regulators have no right telling them what they are allowed to do.

Whereas KYC, KYP and suitability obligations are all rules placed on the dealing representative (which I am in favour of), this proposed rule is placing restrictions on individual Canadians who are not under the rule of the CSA.

There are no limits to how much one can invest in investment products such as Nortel stock, penny stocks, the stock market in general in 2008 etc. Also I find it quite interesting that a \$30,000 limit was picked. How can a single number be chosen for all the diverse financial situations that clients have?

This being said, I fully support the investment limits of 75% of liquid assets in Exempt Market Products (EMP) and no more than 25% in any one EMP.

As an investor myself I find that these proposed changes will overstep the line of investor protection and instead move into an area of investor control. I do not want to be told how much I can invest into an investment if I have already gone through the due diligence and determined it has an attractive risk/reward to me. The role of the regulator should be to help Canadians grow their assets not to restrict the ability to have that growth occur.

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 **adam.labuik@pinnaclewealth.ca**

Regards,

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