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cc: Cora Pettipas, NEMA ([cora@nemaonline.ca](mailto:cora@nemaonline.ca))

**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 am strongly opposed to setting an annual investment limit for non-accredited investors.

My name is Arthur (Bill) Westmacott and I have been in the financial/insurance industry for almost 10 years now. I am Life licensed in BC, AB and Ontario. Exempt Licensed in AB and BC.

I have over 70 clients who have participated in the Exempt Market world for the last 5 years and most are very happy with their investments. Yes there have been some losses from a few offerings, but when compared to Stock/Bonds market losses of 2008/2009 they are small in comparison. That is the may reason I entered the Private Equity world to have options for clients and provide proper diversification for their portfolio's (Segregated funds, bank products, precious metals and private equity).

It makes no sense to put a limit on clients options or limits and unless you are proposing to do the same with all Bank products (mutual funds, GIC, etc.), ETF's and insurance products. As we know all investment vehicles have risk and with careful education and discussion with clients it only makes sense to allow them to make their decisions as informed adults. I make sure clients attend seminars hosted by the issuers/dealer, read the OM's and marketing materials and I will often send over an hour plus discussing pro's and con's before they make their own decision. Image if we did the same with a bank GIC's (which has real risks of clients running out of capital due to low interest rates), and saying you are only allowed to invest 30K per year. The banks would be outraged as well as the clients.

Many exempt market products can provide a higher fixed rate of returns on a quality bond, MIC or REIT offerings which clients are looking for. As baby boomers are entering retirement it is critical they have options in Private Equity products that can provide adequate cash flow to maintain reasonable lifestyles along with other products; sadly banks no longer offer these types of solutions or they have to go to higher risk stock portfolio's which can be very dangerous to their capital when we have the next major correction or crash.

I strongly believe my clients are informed and educated and should be able to make their own investments decisions after doing proper due diligence and consultation with a professional advisor to ensure proper diversification; so to put a 30K cap is very insulting and detrimental to a healthy diversified wealth plan.

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 [bill.westmacott@pinnaclewealth.ca](mailto:bill.westmacott@pinnaclewealth.ca).

Regards,

Arthur William Westmacott

CC:

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