

May 21, 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**

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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.

This proposed amendment is not only an unjustified change but also one that leaves one wondering why. It is a similar change that happened back in the early 1990's when capital gains allowances were abolished. As a Canadian citizen the only conclusion that can be drawn from this proposal is that there is a distinct attempt to keep the middle class...in the middle.

We all strive to create a better financial life for ourselves and our future generations, but to see the government trying to thwart these attempts without just cause is very troubling. The governing rules regarding these types of investments are already place to prevent any misguidance by brokers and the investment levels are set to insure a certain level of competency on the purchaser's side...unlike today's Mutual Fund market where we have multiple levels on both the selling and purchasing of these investments which does not serve anyone in the best interest.

I am writing to strongly voice my dissent regarding these proposed changes and hope that careful consideration is taken before eliminating another opportunity for Canadians to better their position in life, thus strengthening the financial position of our country.

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 **[nwcessentials@shaw.ca](mailto:nwcessentials@shaw.ca)**.

Regards,

Jeff Kaminski

CC:

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