

Dear Sirs/Madams:

I am writing to express my opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits.

In particular, these limits may negatively affect my ability to improve portfolio performance by reallocation of existing Exempt or ordinary investments into other Exempt investment products.

I also wish to express my opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers. It appears these restrictions will increase the expenses of the underlying investment products and thus reduce my net returns.

I am an Exempt Market investor and I have held investments in Exempt products such as a Mortgage Investment Corporation.

I am satisfied with the amounts that I invest in any given year and over time, and I do not support imposing caps on the amounts I can invest. I do not support imposing restrictions on who I can deal with in terms of an Exempt Market investment. I wish to choose the dealer I want, even if the dealer is related to the Issuer.

Regards,

Peter J. Wolfe