

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors and restricting EMDs from being able to sell securities of related issuers.

It seems to me that your proposed regulations are discriminatory against people with less than some large sum of money to invest. Presumably this idea to limit the risk to small investors is an attempt to protect these individuals from unwise decisions. By so doing, your protective attempt in effect divides people into two groups which I am sure is against any equality rights already in legislation, and so would be subject to litigation.

Besides which, your limit of \$30,000 per year is ridiculously low. I have been invested in a BC MIC which for several years was paying around 10% on my investment. It would not take many years for an investment to reach \$300,000 which then would be subject to your investment limit, for no logical reason. For example, an investment of \$100,000 would reach your limit in about 10 years.

The regulations should not be setting restrictive limits on what people can or can't invest in with their own after tax dollars. These restrictions, as proposed, don't consider the specific circumstances of individual investors. Mining stocks, tech ventures and biotech are hugely risky, yet there are no limits on their inclusion in a portfolio. This is unfair and unreasonable. Regulations should provide oversight to the investment sector, but should not impose arbitrary limits or single out the private investment market.

Further, I wish to choose the dealer I want. Forcing me to use an intermediary between me and my investment choice will increase my expenses for no benefit to me.

As a current investor with a Mortgage Investment Corporation in BC, I am opposed to any restrictions imposed on my investment decisions and amounts. I should have the freedom to make informed, independent choices regarding my investment and my investment dealer.

Please feel free to contact me should you wish further comment.

Regards,

John Waddington