

The proposed amendments to NI 45-106 concern me, and I appreciate the opportunity to comment. The annual investment limits for non-accredited investors is of particular concern. Like many other investors, my retirement funds were badly battered by the economic collapse of 2008. At my age, they will not recover sufficiently to provide the comfortable retirement I had envisioned.

The changes being considered would not have protected me since most of my losses were in the so-called "safe" investments, the ones that do not require investors to be accredited. One investment that lost ground in terms of percentage of annual return but not in terms of principal or accrued interest, was a BC MIC. Under the terms of the proposed amendment, I would not be eligible to assume what turned out to be a safer risk than other investments for which I would still be eligible.

Another issue that concerns me in the proposed amendments is the requirement that I would have to invest in the MIC via a third party. They would, of course, exact a fee for that "service", meaning my return would be lower. Currently I can meet directly with the MIC, see them in action, talk over my situation, and get a feel for the people involved. That relationship is important to me and does not cost an additional management fee.

Small investors have enough challenges trying to stay ahead of inflation since so many better-paying investments are closed to us. It seems to me the proposed amendments are just another nail in our investment-portfolio coffins.

I appreciate your desire to ensure small investors not be wiped out by the shenanigans of shysters. However, it has been my observation that some of the worst offenders in terms of cheating investors have been those in positions, industries and corporations that were supposedly solid and trustworthy.

Investing is always a gamble, and even the ethical, professional advisors make mistakes. But investing in this MIC was not a mistake. Please do not make it even harder for me to use my own judgment in choosing where I will put my money and who will handle it.

Sincerely,

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