

June 8, 2014

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and

Me Anne-Marie Beaudoin  
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and

Government of Saskatchewan  
Financial and Consumer Affairs Authority  
Suite 601, 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2

**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 against the proposed changes to cap the amount I can invest in private equity investments. Choosing what investments, and how much to invest in those investments, is a choice that I should make along with the guidance of my investment/financial adviser. This choice should not be made for me.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me.

Regards,



Tim Warnes