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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

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 do not wish to have government policy ultimately decide where and how I should invest my money, it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

It is important to me that I have the informed choice of investing my money. I am close to retirement and need to diversify so that my investments can provide me a cash flow that supplements the Canada Pension Plan. Please do not limit my chance at having a great retirement.

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 smakarovbest@gmail.com.

Regards,

Serguei Makarov

CC:

Honourable Doug Horner
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