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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 am a resident of British Columbia and I have been investing in the exempt market for over 7 years now. My investment in the exempt market provides me with additional income that I *need* and if you are to impose a limit on what I can invest, this will greatly reduce my added income. As a Canadian and a taxpayer (those go hand in hand) I pay my capital gains tax and if I make more in the exempt market, I pay more tax. By limiting what we can invest you will be limiting the tax revenue you generate through these investments.

I invested in the exempt market knowing fully the risks involved but they are exactly that; MY risks. It should be (and probably is) illegal to limit what I am allowed to invest in this market.

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 stewartcr@shaw.ca.

Regards,

Cole Stewart

CC:

Honourable Doug Horner

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Honourable Charles Sousa
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