

Denise Weeres  
Beaudoin  
Manager, Legal, Corporate Finance  
secrétariat  
Alberta Securities Commission  
financiers  
250 – 5th Street SW  
étage  
Calgary, Alberta T2P 0R4  
Bourse  
H4Z 1G3

and

Me Anne-Marie  
Directrice du  
Autorité des marchés  
800, square Victoria, 22e  
C.P. 246, tour de la  
Montréal, Québec

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 don't believe that my ability to invest in any market, public, exempt or otherwise, should be limited by an arbitrary definition of being wealthy imposed by government regulation. Being "wealthy" by any definition does not ensure that the individual is a savvy investor and/or should be investing in specific types of investments.

I believe that the ability to invest intelligently requires you take the same steps required to become knowledgeable in any other topic. That means taking the time to educate oneself and speaking with professionals who can appropriately inform you of the features, benefits and risks of a particular investment and if they may or may not be right for your particular situation.

Investing ones money is a very personal endeavor which should be tailored to an individual's specific financial situation, wants, needs and goals. Therefore, I believe that my ability to create a portfolio of investments shouldn't be dictated by government regulations limiting my ability to invest in a specific area of the market.

By working with a qualified and knowledgeable financial professional who understands my personal financial situation and who can make recommendations based upon my particular situation, I can then make informed investment decisions based on what I believe to best suit my particular situation.

If I am correct, part of the 2010 regulations in regards to the exempt market was to make "investment suitability" an integral part of the process of investing in the Exempt Market. By placing an arbitrary

\$30,000 annual limit on Exempt Market investments, doesn't that completely take any consideration for suitability out of the process?

Additionally, Canadian investors have had limited investment options (mutual funds, public stocks and bonds, ETFs, GICs, etc.) for a longtime to lack of access and/or a lack of knowledge of additional investment options. By creating an arbitrary maximum investment amount for "non-accredited" investors you will be again greatly limiting an individual's opportunities to participate in what may be very successful investments.

Every market has its own risks and there are many examples of public investments that were at one time or another were deemed "safe bets" but ended up losing most if not all of their investor's money (Nortel, Bre-X, Sino-Forest, Blackberry, etc.).

Additionally, I could open my own brokerage account on-line and invest all my money into penny stocks with no oversight and potentially lose vast sums of money in a very short period of time. However, there are many exempt market investments available today that I believe would be much more suitable and I would feel much more comfortable placing my money in than penny stocks or even some of the "blue chip" stocks available in today's stock market.

What's important here is understanding that "all investments" have inherent risk just as they have the potential for reward. As it is "my money" I am investing, I have to take responsibility for the results of investing "my money". I don't think that my investment decisions should be influenced and dictated by regulation because other investors have lost on their previous investments and didn't take the time to properly educate themselves or seek adequate professional advice when investing "their money".

Choice is one of the things that makes living in a Canada so great. Please don't limit my ability to choose the amount and type of investments I prefer, by categorizing me by the amount of money I earn or my current net worth.

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 [Annelies.vandermade@yahoo.ca](mailto:Annelies.vandermade@yahoo.ca) .

Regards,

Annelies van der Made