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Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption

Dear Sirs/Madams:

I am writing in response to the request for comments on proposed changes to NI 45-106. In particular, the proposals relating to the annual investment limit for non-accredited investors and audited financial statements are inappropriate.

The proposed \$30,000 cap is both preposterous and outrageous. Canada is a free country, which by definition should provide Canadians the privilege to invest their money where and when it suits them. The proposed approach amounts to promoting safe driving by banning drivers from the roads. In both cases, the public is far better served by ensuring suitability, better and ongoing education, and enforcement of the existing rules and regulations.

Insofar as financial statements are concerned, they should be required on at least an annual basis, prepared in accordance with ASPE by professional accountants. Auditing, not to mention IFRS, would drive up the costs associated with providing this information. These costs would ultimately be passed onto investors, thereby diminishing their returns.

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 ken@millennium3.ca.

Regards,



Ken Nicholson
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CC:

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