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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**

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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.

**This proposal is a violation of my charter of rights (section 2 & section 6).**

**I feel insulted that you feel that it is your responsibility to decide how I invest my monies in order to make a living. This proposal smells of banks and securities people lobbying to reduce opportunities for hard working Canadians to have their money work for them. Investors want choices that do not limit how they invest, they want access to the safest, highest returns. We do not need securities people such as yourself to tell us where to invest. By putting this proposal into force you are forcing investors to use your lobbyist institutions to park our money and earn paltry interest rates while they fee us to death and keep the profits for themselves. Have you examined the sub-prime crisis, it was the American bank lobbyists that ended up bankrupting the world.**

**Please do not validate this proposal, its' quite stupid and it stinks of someone trying to be relevant despite any good intentions. I can tell you it makes me want to exercise my section 3 rights and vote in a new governing body of Canada.**

- The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit. This violates my charter of rights and I would challenge through legal means.
- Building an investment portfolio is an individualized process and I should not have my choices and options limited based on “boxed” annual contribution room limits because of the bad past experienced by a small percentage of the investing population who chose not to diversify.

- I, like some other investors, do not look at the illiquidity in exempt market investments as a “risk” and actually prefer having some of my assets sheltered from fluctuations of the public markets.
- Individuals have the freedom to:
  - risk as much money as they want gambling without any oversight
  - buy a car that depreciates as soon as it drives off the lot without any oversight
  - borrow more than they should to buy a house without any oversight
  - take out a line of credit for a vacation without any oversight
  - max out their credit cards and pay absurd interest rates without any oversight
  - Therefore, why should my investment choices be reduced when working with a registrant of the securities commission?
- I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor.
- 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.
- I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate.
- I have worked and saved my whole life, and have accumulated a reasonable nest egg and don't want to have an arbitrary annual contribution limit placed on how much I can invest in anything. Quite frankly, back off !!!

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 **[mike\\_everitt@hotmail.com](mailto:mike_everitt@hotmail.com)**.

Regards,

Mike Everitt

CC:

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