

June 14, 2014

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Me Anne-Marie Beaudoin
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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 began investing in the exempt market in 2011 after using other investment vehicles for about 10 years prior. After becoming an investor, I began working for an exempt market dealership where I've witnessed an unwavering commitment to clients and their interests.

Even though not all of my investments have performed as originally anticipated, I am still glad to have discovered the exempt market. I greatly appreciate the work that has been done by the regulators in implementing NI31-103 to reform the industry and feel I have directly benefited from much of the legislation.

I am not in favour of the \$30,000 annual limit, however, as I believe it will restrict my personal investment options in future and doesn't appropriately address issues in the market.

If you would like further elaboration on my comments, please feel free to contact me at **cspringler@raintreeEMD.com**.

Sincerely,

Colleen Springler

CC:

Cora Pettipas
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