

June 14, 2014

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and

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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.

**Since 2009, my wife and I have invested in exempt securities. We have experienced good and bad investments, gains and losses, taking some projects with challenges and turning it around. At the same time, we have also experienced ups and downs in our mutual funds.**

**From our experiences and the legislation that came in 2010, we see that the exempt market place is stronger, have some very good products which continue to deliver to us respectable, consistent and stable returns. Securities Commission provides better guidelines for investors, dealerships and agents.**

**We think individuals should be allowed to make their own decisions regarding their financial plan. If they chose to place any amount into exempt securities, in whatever industries, they still have to go through dealerships and follow rules and procedures. I think the present approach is already enough.**

**So leave us alone, drop the annual limits, no matter how much we earn or how much we have.**

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 [stephenkstam@gmail.com](mailto:stephenkstam@gmail.com).

Regards,

Stephen Tam

CC:

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