

To:

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and

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 am deeply concerned with respect to the CSA's proposal of limiting the annual investment limits for non-accredited investors. I believe the Exempt Market plays a very important role in raising venture capital for small businesses in Canada, as well as creating a diversified financial portfolio for qualified investors.

There are Exempt Market products that have incredibly high risk profiles but there are also products that have much lower risk profiles. Some products are intended as pure speculation and some are monthly income that are backed with security in the form of real estate. They do not all have the same risk to the client.

Before making any investment in the Exempt Market I am required to observe significant KYC, Suitability and KYP protocols in addition to best practises implemented by my Dealership with each and every client. This involves me spending a significant amount of time ensuring clients are well educated and understand about the features and risks of Exempt Markets as a whole, in addition to the specific features and benefits of any investment opportunity discussed.

An arbitrarily imposed \$30,000 annual investment limit is therefore detrimental to my clients who have made their decision to diversify in the Exempt Market.

I respectfully request you reconsider your amendments to the Offering Memorandum Exemption, and please consider the interests of all parties involved before you make your final recommendations.

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 cjud@triviewcapital.com.

Kind Regards,

Christian Jud
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Calgary

CC:

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