

To whom it may concern.

I am writing to express my opinion that the proposed limits on Offering Memorandum Exemptions are too low.

In my opinion it will hurt small firms and inhibit competitiveness. The ultimate result may well be reduced competitiveness, higher costs and less choice for investors.

It will clearly not be cost effective for firms to raise money with small limits in place.

Please note that this is my personal opinion.

Thank you

Andrew Springett