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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**

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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.

I realize there is a risk investing in the exempt market but for investors who exercise due diligence and invest the proper funds (not mortgaging principle properties) the investments are as safe as the stock market. I had a hundred thousand invested in stocks for ten years and made 1%, they were really looking after my interests. No rules or regulations are going to stop uneducated individuals from investing in poor investments and losing, but rules and regulations are going to stop educated individuals from making good investments and realizing good returns. Putting a limit on how much I can invest is putting a limit on how much I make, maybe this is your true goal to limit how much an every day individual can increase his wealth. If I want to invest 100,000.00 its because I believe I can make money, and you do not want me to, why. Maybe you should expend more effort on eliminating the scams from the market place instead of limiting how much I can invest/earn.

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 [mlstern@telusplanet.net](mailto:mlstern@telusplanet.net)

Regards,

Joanne Stern

CC:

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