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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

Dear Madams:

We are writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

We are accredited investors and have had the great opportunity of investing in the exempt market. In doing so, we have been able to diversify our portfolio and create better returns that we would have if we had stayed only in the stock market.

We know many people who do not qualify as accredited investors who could benefit from putting some of their funds into exempt products. We believe they are as safe or safer than most of the higher interest mutual funds and feel it would be really good for others if the rules allow the non-accredited client to invest in these products.

We do not think the government should dictate where and how much anyone should invest their money, it is a highly personal decision based not only on individuals income and net worth, but their own sophistication, risk tolerance, goals and preferences.

This submission is being made on our own behalf.

If you would like further elaboration on our comments, please feel free to contact us at kaygordstew@gmail.com.

Regards,

Gordon and Kathleen Stewart

CC:

Honourable Doug Horner

Minister of Finance, Alberta

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Honourable Charles Sousa

Minister of Finance, Ontario

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