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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.

Having read some of the letters others have composed re this issue, I have little to add.

So let me just say: Please give your heads a serious shake!!!

I am almost certainly older than you are, most probably considerably wiser and likely somewhat smarter, at least as regards my investment strategies. And I know not to fiddle with "what ain't broke". And I'm really sick and tired of people telling me that they know best how I should run my life. I find it mind-boggling that there are people who are actually paid to dream up this sort of nonsense.

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

Regards,

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