

Dear Sirs/Madams:

I write to express my deep concern and opposition to proposed amendments to NI 45-106 as they relate to the proposed yearly investment limits for non-accredited investors. I also wish to express my strong opposition to the proposed amendment to restrict Exempt Market Dealers (EMDs) from being able to sell securities of related Issuers. Banks do this all the time.

I am an Exempt Market investor and have held investments in an Exempt product, the Mortgage Investment Corporation (MIC), for over twenty years. It is an excellent investment and provides a good return with the security and liquidity I require. I choose to invest in Exempt products because I am fed up with the volatility and manipulation of the public market and I prefer Exempt Market products to the usual tired assortment of stocks, bonds, mutual funds, derivatives and who knows what other incomprehensible so-called *investments* that are routinely manipulated by public traders and fee-driven *experts* through the various stock exchanges and bank-owned securities companies, often pedalling their own products.

Investments are a personal choice. An investment, in any amount, and regardless of my means, must be *my* call, and must not be dictated by government regulators. So far it appears – to use some examples – that I am free to:

- gamble as much money as I want (most of it going to one government or another) - without oversight;
- max out my line of credit and credit cards paying high interest rates - without oversight;
- buy a car that depreciates 10% or more the minute I drive it off the lot - without oversight;
- arrange a Home Equity Line of Credit to spend however I want (no questions asked) - without oversight;
- invest as much as I want in as many provincial lottery tickets as I want - without oversight;
- buy as many cigarettes or as much booze as I want, most of which money goes to as many levels of government as can get their hands on - without oversight; and
- mortgage my home, even beyond its value, and blow the money at the race track or whatever else I want to blow it on - without oversight.

All of the above without any oversight or regulation whatsoever. HOWEVER, under proposed regulations I must not invest more than \$30,000 *per year* in Exempt Market products, because these products are '*higher risk*'? Higher risk than what? Higher risk than provincial lottery tickets? Higher risk than prospectus-issued and publicly-traded Nortel or Blackberry? Higher risk than prospectus-issued and publicly-traded Bre-X? Remember Bre-X and the stock broker hype and market frenzy around that debacle? Bre-X was not an Exempt Market investment. It was a publicly-traded scam. Exempt Market Dealers did not sell Bre-X or Nortel; IIROC brokers did.

Why should my *investment* choices be restricted in any way, particularly when I am working with a qualified licensed registrant of a securities commission and I receive detailed disclosure information through an Offering Memorandum that clearly details and discloses risk? I am aware of the risks (and rewards) of investing in the Exempt Market as well as the publicly-traded market. Under current regulations, which are expansive indeed, I must read and sign all of the many mandatory Risk Acknowledgement forms, which I willingly do – with no one twisting my arm.

I insist on being free to make informed independent choices regarding the amounts of my investments, and I insist on being free to choose who I purchase these investments through. I refuse to be limited to making investments through IIROC brokers, banks, insurance companies and the like. What security – or reward – does an IIROC stock broker or a bank mutual fund pedlar offer me that a licensed registered Exempt Market Dealer does not?

I am comfortable with amounts that I invest in any given year, and I strongly resist the imposition of arbitrary caps on amounts I can invest. All Exempt Market Dealers, such as the qualified, friendly and considerate Exempt Market Dealer representatives with whom I deal, are trained, licensed and registered professionals, so I strongly resist and resent being told who I can or cannot deal with in terms of an Exempt Market investment. I insist on making Exempt Market investments through the dealer of *my* choice, even if the dealer is related to the Issuer, something clearly disclosed in the Offering Memorandum. I insist on being free to make informed, independent choices regarding my investment dealer.

I strongly suggest that governments and securities commissions, already awash in rules and regulations, simply enforce the vast array of regulations already at their disposal instead of creating more layers of redundant rules and regulations and, in the course of doing so, robbing me of my right to choose the investments I wish to make, in the amounts I wish to invest, and through whom I wish to invest.

I neither need nor intend to tolerate being told – yet again – what to do with whatever little money I may have, how to run my life, what to invest in, and who to invest through. If I should lose money, I choose to lose it on my terms and in my way rather than have governments and regulators and investment professionals lose it for me - *their* way.

**THE EXEMPT MARKET IS BREATH OF FRESH AIR IN THE INVESTMENT SCENE, A MUCH-NEEDED
ALTERNATIVE TO THE TIRED OLD EXPENSIVE BANK-OWNED STOCK BROKER REGIME.**

DON'T STIFLE THE EXEMPT MARKET – EXPAND IT!

Respectfully,

A handwritten signature in dark ink, reading "Wayne Strandlund". The signature is fluid and cursive, with the first name "Wayne" being more prominent and the last name "Strandlund" following in a similar style.

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