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The Secretary  
Ontario Securities Commission  
20 Queen Street West  
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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.

For several years I have participated as an investor in the Exempt Market through my Raintree Financial Solutions representative and have been well satisfied with my return on investments. I am well diversified and have full faith in the expertise of my advisor.

I have become aware that through amendments to NI 45-106 there are caps being proposed that would limit Eligible Investors to invest a maximum of \$30,000 per person per year. I must say I am dismayed and perplexed that the Alberta Securities Commission would consider it their right and duty to dictate how I should choose to invest my money. It is my belief that the bounds of this regulatory regime are being overstepped by this proposal and I am feeling resentful that the commission is targeting modest investors while the very wealthy continue to have unlimited freedom to invest where and as much as they wish.

Each investor has individualized needs and I do not want to feel restricted as I responsibly build my investment portfolio under the careful guidance of my representative. A \$30,000 maximum investment sounds like such an arbitrary amount and I would ask how the commission arrived at this restrictive figure. I believe that if potential investors in the Exempt Market are duly made aware of the inherent risks, they should not have to face interference from the ASC as to what they choose to do with their own money.

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In closing, it is my fervent hope that the commission reconsiders this regressive proposal and allows freedom of choice for all investors with suitability and diversification being the key elements to consider rather than the one size fits all approach.

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

Respectfully,

Cathrine Gabriel

CC:

Cora Pettipas

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