



OSC Staff Notice 11-784 Burden Reduction

The OSC is seeking suggestions on ways to further reduce unnecessary regulatory burden, as provided in OSC Staff Notice 11-784.

We invite your comments on the Staff Notice through the survey below. Please note that each question has a 4000 character response limit.

Closing date: March 1, 2019

Thank you for sharing your thoughts with the OSC Burden Reduction Task Force.

*** Required**

1. Please provide your name. *

Randee Pavalow

2. What is the name of your firm or company, if applicable?

ZigZag Applications and Solutions Inc.

3. What is your role in the capital markets? *

Adviser on Regulatory Issues

4. Do you have any general comments on the topic of regulatory burden reduction related to securities regulation? If so, please enter only the legislative reference for your suggestions in the box below (for example 31-103 1.1)

5. Please use the space below to provide your general comments.

Reducing burden should not just focus on the requirements. Burdens can also be created through the application or interpretation of the requirements. It is very important to have easy and cost efficient ways for applying for and receiving exemptions. The focus should be on policy objectives and spirit of the requirements rather than just the literal reading of the rules.

6. Are there operational or procedural changes that would make market participants' day-to-day interaction with the OSC easier or less costly? If so, please enter only the legislative reference for your suggestions in the box below.

7. Please use the space below to provide your suggestions for operational or procedural changes.

Comment/review processes can be very time consuming and should focus on material issues. Performance and service objectives could be set to reinforce a culture that is sensitive to impact of regulatory processes on market participants. For example, targets for maximum number of comments or time period to address could be set and monitored.

Discussions should focus on material regulatory issues. There should also be a better differentiation between regulatory and business issues.

8. Are there ways in which we can provide greater certainty regarding regulatory requirements or outcomes to market participants? If so, please enter only the legislative reference for your suggestions in the box below.

9. Please use the space below to provide your suggestions regarding how the OSC could provide greater certainty regarding regulatory requirements or outcomes.

I find Branch Reports and Staff Notices as useful tools to understand current views of the Commission on recurring or new issues.

10. Are there forms and filings that issuers, registrants or other market participants are required to submit that should be streamlined or required less frequently? If so, please enter only the legislative reference for your suggestions in the box below.

Forms such as the Marketplace filings should focus on material changes and not require the reporting of all changes. In addition, updating of some information could be done annually where it is already made public through other processes and is not material.

11. Please use the space below to provide your suggestions regarding forms and filings.

12. Are there particular filings with the OSC that are unnecessary or unduly burdensome? If so, please enter only the legislative reference for your suggestions in the box below.

Marketplace forms are very detailed and require on-going updating. In addition, information that should be filed for information purposes can be reviewed and the changes put on hold while being reviewed.

13. Please use the space below to provide your comments regarding burdensome filings.

Information should be bucketed into categories based on significance. Frequency and review processes should be streamlined to be consistent with significance. The review of the information by the regulators of much of the information could be deferred to when an oversight review occurs. This would streamline the amount of time spent on the filing process.

14. Is there information that the OSC provides to market participants that could be provided more efficiently?

Information has become too standardized; and as a result has become less meaningful for investors who tend to ignore it. There should be a review of the content requirements and not just the format or delivery mechanism.

15. Are there requirements under the OSC rules that are inconsistent with the rules of other jurisdictions and that could be harmonized? If so, please enter only the legislative reference for your suggestions in the box below.

16. Please use the space below to provide your comments and suggestions around harmonization of rules.

17. Are there specific requirements that no longer serve a valid purpose? If so, please enter only the legislative reference for your suggestions in the box below.

18. Please use the space below to provide your comments and suggestions around requirements that may no longer serve a valid purpose.

19. Are there ways to enhance and improve how investors experience disclosure provided: (i) before they invest; (ii) as part of ongoing public disclosure; and (iii) by registrants?

Consideration should be given to the fact that different people absorb information differently and are interested in different types of information which requires that flexibility be provided to issuers and registrants who produce the material.

20. Please use the space below to provide your suggestions for modernizing information provided to investors because of regulatory requirements. For example, specific areas where we could promote the use of plain language?

21. Do you have any other comments for the OSC Burden Reduction Task Force?

22. If you don't have enough space for your response to any question above, please use the space below to continue your comments. Please indicate which question these comments relate to.