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. *

   Frank Callaghan

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

   GLC Asset Management Group Ltd. (GLC)

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

   Registrant

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)

   No

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

   N/A

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.

N/A

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.

Multiple

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

It would be of great benefit to registrants if the OSC maintained a "living" copy of National Instruments on their website. Currently, updates are posted piece-meal without an up-to-date, consolidated version available. This would make the regulatory requirements or outcomes clear to registrants, easily accessible, and straight-forward.

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.

NI 33-109

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

GLC is part of a large, broad organizational structure which means GLC has a number of related parties who are also OSC registrants. Whenever a relevant reporting event (according to NI 33-109) occurs within one of our related parties, GLC is required to make an update filing, even when the event has no relevance to our individual entity. This creates a large burden to our organization given the frequency of filings made. Since 2016, GLC has recorded a total of 132 filings for related party changes.
While we acknowledge the purpose and intent of NI 33-109, we believe that it would be beneficial to both the OSC and registered firms to adjust or revise the filing requirements as they currently stand to reduce the frequency of filings required, especially for related parties. For example, an updated corporate registration form (33-109F6) could be filed annually except for significant matters that need to be communicated on an ongoing basis (change of name, change of control, change of address). Alternatively, exemptive relief could be

provided to related party changes, with updates only required for non-material changes directly impacting the registered entity.

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.

NI 24-101

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

We view this reporting requirement as unnecessary and not useful. The shortened trade process (T+2) with the potential for T+1 in the future makes tracking and reporting on trade matching appear redundant and administratively burdensome with little benefit achieved.

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

No

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.

No

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

None

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.

No

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

None

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?

> No

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?

> None

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

> No

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.

> N/A