



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. *

Jason Jardine

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

Leede Jones Gable Inc.

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

Manager at IIROC Regulated Firm

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)

Leede Jones Gable appreciates the time and effort the OSC is putting towards this initiative. We were apart of a working group put together by the IIAC and we agree with the comments made in their letter.

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

We have two comments we feel the OSC should take into consideration in this project. Both comments are in regards to national instruments, but we feel as the OSC is the largest provincial securities regulator, and has a large influence on national instruments, these comments are worth making.

Our first comment is that we support a move to electronic access to documents as default, including access to client statements, confirmations, annual reports and tax documents. The vast majority of Canadians have access to the internet, and it is an appropriate time to move towards the US standard of access equals delivery. To implement this, we would suggest a process in which we have a time frame for transitioning and informing clients that access to documents will be made electronic. At the end of that time frame, the option should be available for firms to turn off paper correspondence and switch to electronic correspondence. We believe this would provide clients much more timely information because electronic documents are available significantly quicker than paper documents. Electronic documents are also not prone to being lost in the mail.

Our second comment is that we suggest reviewing the need for sending out retail trade confirmations. We believe discontinuing retail trade confirmations makes sense because trade confirmations are not viewed as a important document by clients. From a practical prospective, we do not feel that clients gain value from confirmations. The same information on a confirmation is reported on the clients monthly statements. Registrants can also provide trade information via online portals that are real time. Online portals are more effective in helping clients catch trading errors.

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.

N/A

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.

N/A

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

N/A

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.

N/A

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

N/A

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.

N/A

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

N/A

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

N/A

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.

N/A

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

N/A

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.

As noted above, we do not feel trade confirmations serve a valid purpose anymore, apart of NI 31-103.

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

See above.

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?

N/A

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?

N/A

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

We are supportive of the OSC putting focus on reducing regulatory burden.

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