



ONTARIO
SECURITIES
COMMISSION

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. *

Rhonda Starkman

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

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

Whistleblower

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.

There is no need for any regulations since none of them are enforced.

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.

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

A Committee consisting entirely of Corporate lawyers is an equity issue. It results in policy decisions that are biased in favour of organizations.

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.

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.

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.

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

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

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?

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?

"11-773 - The Investor Perspective
The public interest is at the core of everything the OSC does... "
If the above is true, the OSC should also have a 50+ page booklet with the Whistleblower's Perspective.
15-601
The Office of the Whistleblower MUST be modernized advocate for whistleblowers. Canada needs a Dodd-Frank Act. I cannot possibly write enough in this space and will address this issue in the roundtable; however, the OSC must address issues such as retaliation and accountability.

Furthermore, according to the 2018 Global Fraud Examiners Annual Report, 21% of Whistleblowers are Customers (only half are employees). That means protection from retaliation should be extended to ALL stakeholders.

Currently, the OSC does nothing for whistleblowers when organizations do not comply with regulations.

The OSC wants whistleblowers to report internally. This, of course, was demanded by the Corporate Lawyers who make the policies. It's easy to coverup wrongdoing when whistleblowers report internally.

These rules are absolutely outrageous and leave whistleblowers devastated.

I have specific recommendations for Code of Conduct changes that will improve the situation for Canadian whistleblowers without requiring the OSC to babysit.

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

The OSC is conducting this exercise in response to the Ford government's "Open for Business" platform.

The Burden Reduction Task Force might consider that the word "Open" does not necessarily mean "Let's make it easier by removing regulations."

"Open" also means "Transparent" and the OSC is far from transparent.

I would suggest this is ON topic since, although you called this the Burden Reduction Task Force, you did so assuming that's what you needed to do.

This Task Force could have been called the OSC Transparency Task Force and all comments about dropping regulations would be off topic.

More on this in the roundtable.

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.