



E-MAIL:

comments@osc.gov.on.ca; consultation-en-cours@lautorite.gc.ca

September 17, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario M5H 3S8

M^e Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1

Re: CSA Notice and Request for Comment – Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers (the “Proposed Amendments”)

On behalf of IGM Financial Inc. (“IGM”), we are pleased to provide comments on the Proposed Amendments.

Our Company

IGM is a leading wealth and asset management company supporting financial advisors, the clients they serve in Canada, and institutional investors throughout North America, Europe and Asia. Through its operating companies, IGM provides a broad range of financial planning and investment management services to help Canadians meet their financial goals. Our services are carried out principally through our subsidiaries, namely IG Wealth Management, Mackenzie Financial Corporation, and Investment Planning Counsel Inc. Each company operates distinctly within the wealth and asset management segments of the financial services market. IGM is a member of the

Power Corporation of Canada group of companies. IGM's head office is located in Winnipeg, Manitoba, and its common shares trade on the Toronto Stock Exchange (TSX: IGM).

Support for the Proposed Amendments

We agree with the Canadian Securities Administrators ("CSA"). The Proposed Amendments will reduce regulatory burden by fostering streamlined reporting and increasing reporting efficiency for reporting issuers. We also believe the Proposed Amendments will increase the quality and usability of the disclosure to be provided to investors. We broadly support the Proposed Amendments and believe the CSA must move forward with the aspects of the proposals that, if adopted, would:

- streamline the disclosure requirements currently set out in the current management discussion analysis ("MD&A") form and annual information form ("AIF");
- combine the financial statements, MD&A and, where applicable, AIF into one reporting document; and
- clarify disclosure requirements.

Streamlining disclosure by removing duplicative and redundant information will reduce burden as a reporting issuer will not have to repeat information that is already disclosed elsewhere and will have fewer disclosure requirements overall. Importantly, investors will also benefit as they will have less and more clear disclosure to read, better enabling them to focus on the key information. Combining the financial statements, MD&A, and AIF into one reporting document will further foster streamlined reporting and also improve the useability and readability of the disclosure documents. We also welcome the aspects of the Proposed Amendments that aim to clarify current requirements that are vague or otherwise unclear. Specifically identifying what the CSA expects through changes to the requirements or instructions will help better position reporting issuers to meet their reporting obligations.

In light of the requirement for a reporting issuer to deliver the contemplated annual disclosure statement to its investors, we offer our strong and continued support for the "Access Equals Delivery" model outlined in CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers* that is currently under consideration by the CSA. "Access Equals Delivery" will provide a significant costs savings that will also benefit the environment through reduced printing and mailing. Investor protection will not be reduced as investors will still be able to access required disclosure, and can always request it from the reporting issuer if preferred.

Conclusion

We thank you for the opportunity to provide comments on the Proposed Amendments. Please feel free to contact Kelly MacWilliam at kelly.macwilliam@ig.ca or Andrew Papini at andrew.papini@igmfinancial.com if you wish to discuss our feedback further or require additional information. We would be pleased to engage further with you on this important initiative.

Yours truly,

IGM Financial Inc.



Ian Lawrence
SVP Finance
IGM Financial Inc.