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Delivered By Email: consultation-en-cours@lautorite.qc.ca, comments@osc.gov.on.ca

To the Canadian Securities Administrators:

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

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

Me 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

Dear Sirs and Mesdames:

Honeytree Investment Management is committed to embedding and treating ESG data as core fundamental data in our portfolio construction process. As one of a small number of women founded asset management firms in Canada, our goal is to build robust, concentrated, and high conviction strategies that focus on investing in the most responsibly growing companies in the world.

Our investment process identifies those companies where long-term financial success is inextricably linked to making a direct positive impact on the environment, employees, supply chains, customers and society as a whole. In essence, our thesis of responsible growth is based on the idea that stakeholder governed companies are more purpose driven, provide more positive impact and ultimately grow more consistently and responsibly in the long term.

We use climate-related information to assess investment risks and opportunities of individual securities and to guide engagement activities. We anticipate IFRS and the existing GRI reporting framework will lead the way in consolidating a variety of reporting standards into a global harmonious standard of environmental data reporting. We are also supportive of the TCFD framework, which is an internationally recognized framework. We require high quality consistent and comparable climate-related data and disclosures to inform investment decision-making.



Honeytree Investment Management

Honeytree is supportive of the disclosure requirements as set out in the Proposed Instrument with respect to the sections on Governance, Strategy, and Risk Management. With respect to Metrics and Targets, Honeytree supports mandatory emissions reporting mandating Scope 1 and Scope 2 emissions data. Both Scope 1 and 2 provide insights into direct and indirect emissions a company creates and uses in their production and for running their business. There is an imperative to understand the progress companies are making as part of their climate mitigation efforts. As a fiduciary to invest with the best possible outcomes and returns for our clients, consistent and transparent disclosure of risks and strategy alongside environmental targets and metrics will help us assess the risks companies face, and the environmental opportunities that companies embrace. We also recommend that Scope 3 emissions be calculated where possible and for companies to explain why they might not be managing and calculating these emissions.

As investors we want to invest in the companies that are leaders in environmental management and climate change mitigation. Standardized climate disclosures are the only way to make this possible.

Other areas of focus

Honeytree would like to see more transparent demographic workforce data disclosure similar to that of the Department of Labor EEO-1 reporting requirement in the US. This workforce reporting standard has already been adopted by some Canadian corporations with employees in the US, and is much more robust than the gender diversity only framework that has been a standard for a while. We believe additional workforce data such as pay rates by role and pay equity will be reported and standardized in the near future as well.

Thanks,
Paula

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