

May 19, 2022

In the management discussion and analysis (MD&A) ,company management provides commentary on financial statements , systems and controls, compliance with laws and regulations, and actions it has planned or has taken to address any challenges the company is facing. These could include supply chain issues , labour shortages , geopolitical issues and climate change. Management also discusses the upcoming year by outlining future goals and approaches to new projects. The MD&A is therefore an important source of information for investors like myself who want to review a company's financial fundamentals , operations and management performance. My investment in a company constitutes a key component of my retirement savings.

Instead of being informed each year that I can receive it , complete a request form and mail it in , the proposed access equals delivery model requires me to scour the internet for a news release informing me to visit a site called SEDAR , search for the MD&A , download it and print it for easy reading. According to the consultation paper, regulators will consider this burdensome process placed on investors as fulfilling a company's obligation to deliver its MD&A to its shareholders. It is wholly unreasonable to make such a conclusion given that I will not have received it and the company will not even know (or apparently care) if I have downloaded it from the SEDAR site.

This model is neither encouraging investor engagement nor in the best interest's of investors or modern in any sense of the word. I thought regulators were supposed to protect investors, not make it harder to receive disclosure documents like the MD&A that they have indirectly paid for. In fact, it would be hard to find a more convoluted way to ensure that investors will not read the MD&A .

If regulators persist in this peculiar method of " delivery" , I suggest that every listed company should be required by law to provide a website where shareholders can easily locate and access the MD&A and other financial statements. That way , at least I would know where to go to look for the MD&A for each of the companies in my portfolio. This process is a pain and worse than than the existing delivery process.

It really is hard to see how access equals delivery would be in the Public interest or considered professional shareholder communications in the Information age.

As a consequence I cannot support the proposal .If the intent is to save paper, printing and mailing costs, why not give investors an additional option of requesting and receiving the MD&A via an email?

I suspect many small investors today would appreciate that option. A Win-Win for all stakeholders with a modest benefit for the environment.

Thank you for the opportunity to provide comments.

Anatol Feldman