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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

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Re: CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access-Based Model for Investment Fund Reporting Issuers (“Proposal”)

FAIR Canada is pleased to provide comments in response to the above-referenced Proposal.

FAIR Canada is a national, independent charitable organization dedicated to being a catalyst for the advancement of the rights of investors and financial consumers in Canada. We advance our mission through outreach and education, public policy submissions to governments and regulators, and proactive identification of emerging issues. FAIR Canada

has a reputation for independence, thoughtful public policy commentary, and repeatedly advancing the interests of retail investors and financial consumers.¹

A. A BROADER APPROACH TO MODERNIZING INVESTOR COMMUNICATIONS

The stated purpose of the Proposal is to “modernize the way designated documents are made available to investors and ... reduce printing and mailing costs ... without compromising investor protection.”

We fully support efforts to modernize delivery requirements, including finding opportunities to reduce printing and mailing costs. However, we would not characterize the Proposal as representing a truly modernized approach to investor communications.

Essentially, the only novel aspect of the Proposal is to replace the requirement to deliver annual notices to securityholders on how to receive designated documents, with a requirement to issue a news release announcing that the documents are available.

Given that few investors, if any, will ever become aware of the news release, the result will be that even fewer of them will become aware of or read these important disclosure documents. This is because the news release simply will not be picked up by the media, going largely unnoticed by securityholders.

By focusing too narrowly on reducing regulatory burden and less on modernizing, we’ve missed another opportunity to advance both objectives equally in a meaningful way. In our view, this is a short-sighted approach that risks removing any incentive for investment fund reporting issuers (IFRIs) to look for innovative ways to communicate with investors. Why bother innovating when issuing a simple press release is all that is required?

We would instead urge the Canadian Securities Administrators (CSA) to take a broader approach to modernization. The focus should be on identifying ways to encourage a transition to electronic delivery (e-delivery) and respect investor preferences for how they want to receive or access information.

This would include, for example:

- Looking at ways to enable securityholders to subscribe to receive digital copies of the designated documents or other information they are entitled to receive from IFRIs.
- Requiring that QR codes be added to these and other documents provided to securityholders, such as account statements or Fund Facts. Such QR codes would enable securityholders to access the designated website and continuous disclosure documents via a simple click of their smart phones.

¹ Visit www.faircanada.ca for more information.

- Removing existing legal impediments that may be hindering greater adoption of e-delivery.

We provide our detailed views on these suggestions in our responses to the specific consultation questions below.

B. WHY A BROADER APPROACH IS NEEDED

There are a number of compelling reasons for moving beyond the “news release-in-place of direct notice” approach contemplated in the Proposal and looking for opportunities to encourage true modernization of investor communications.

As noted above, one such reason is that the Proposal risks stifling further innovation in the way IFRIs communicate with investors. Additional reasons for adopting a broader approach to investor communications are detailed below.

These Documents are Important

The importance of the Management Report of Fund Performance (MRFP) and financial statements (collectively “designated documents”), in terms of the investment decision-making process, was demonstrated in a recent Broadridge commissioned True North Survey (True North Survey).²

When shown examples of the designated documents, most investors participating in the survey said that much of the information contained in them is important and that information on fees, performance, risks, holdings, and financial highlights is especially important.

Moreover, the rise in do-it-yourself investors makes this information particularly relevant for a growing segment of the investor population that does not rely on an advisor to review information or advise them on suitable investments.

Finally, increasing interest in environmental, social and governance (ESG)-related information among retail investors means that these documents will become even more relevant to help investors assess a fund’s ESG performance. This was recognized in the recently published CSA Staff Notice 81-334 - *ESG-Related Investment Fund Disclosure*.³

...[T]he MRFP... enables investors to monitor a fund's performance and evaluate its ability to meet its objectives on an ongoing basis. For funds that have ESG-related investment objectives, continuous disclosure can help prevent greenwashing by allowing investors to monitor the fund's ESG performance and therefore evaluate the fund's progress in terms of meeting its ESG-related investment objectives.

Given the importance of these documents, it is vital to ensure that IFRI securityholders

² [True North Survey](#) (July 2021), at slides 3 and 13.

³ [CSA Staff Notice 81-334 - ESG-Related Investment Fund Disclosure](#), at page 15.

receive effective and timely notice that they exist.

The Proposal will Impact a Significant Number of Investors

The Proposal cites the following key data point to support the conclusion that it will have “little impact” on IFRI securityholders:

We estimate that **between 0.5% and 4% of current IFRI Securityholders make requests under the current requirements to receive copies of designated documents** [emphasis added].⁴

This data and the conclusion drawn from it are problematic for a number of reasons.

First, the reliability of this data is questionable, as it is based on comments received from a few stakeholders rather than on independently-conducted empirical research of all investment fund investors.

Second, even if we were to assume these percentages are representative of all investment fund investors, the Proposal could nonetheless affect many thousands of individual investors. This becomes evident when considering that, as noted in the Proposal, almost 5 million households in Canada own mutual funds. Assuming only two percent make requests to receive copies under the current requirements, it would mean that approximately 100,000+ mutual fund investors could be impacted by the proposed changes. Viewed this way, we disagree that the Proposal will have “little impact” on investors.

What Investors Prefer

We are also concerned that the Proposal does not seek to understand or explain *why* there appears to be a low percentage of requests to receive copies of designated documents. Nor does it cite any research examining how investors would prefer to receive the designated documents or be notified when they become available.

We think these are important issues that merit further investigation by the CSA before simply abandoning the principle that investors, as IFRI securityholders, are entitled to receive information about the IFRI.

One source of directly relevant research is the above-cited True North Survey, which was shared with the CSA but is not mentioned in the Proposal. This survey asked fund investors about their delivery and notification preferences with respect to MRFP and financial statements. Its key findings in this regard were as follows⁵:

⁴ [Proposal](#), at page 18.

⁵ [True North Survey](#) (July 2021), at slides 26, 28 and 29.

Finding	Implication for the Proposal
95% of fund investors want to be notified when updated MRFP and financial statements are available.	An effective method of notifying securityholders is crucial to the success of the Proposal.
The majority (54%) of fund investors want these documents sent to them automatically (46% will request them when they want them).	Securityholders' ability to indicate their delivery preferences should be facilitated to the greatest extent possible.
Among fund investors who say they will request documents, 66% prefer to receive them by e-mail, while 14% prefer a combination of e-mail and regular mail.	Facilitating increased adoption of e-delivery should be a key focus of the Proposal.

Cost Savings Won't Outweigh Potential Investor Harm

Detailed data on the projected reduction in printing and mailing costs for IFRIs is also missing from the Proposal.

The rough estimate that is provided (\$1 per securityholder) suggests that only nominal cost savings are expected to be realized as a result of the Proposal. From an investor's perspective, this seems especially insignificant when weighed against the value of providing real notice on where and how they can obtain this important information about the funds they are invested in.

C. SPECIFIC CONSULTATION QUESTIONS

Q1. Standing instructions to receive paper copies

Under subsection 5.3(2) of the proposed amendments to NI 81-106, a Securityholder can provide standing instructions in order to receive a paper copy of a designated document that is filed by the investment fund. These instructions will apply to the next designated document filed and continue to apply until the standing instructions are changed by the Securityholder. While the costs of complying with this requirement may be greater than the costs for the delivery of electronic copies, we are of the view that these costs are outweighed by the benefits to Securityholders being able to provide standing instructions to receive paper copies. Do you agree? Please explain.

We agree with allowing securityholders to provide standing instructions to receive paper copies, as it gives priority to investor choice.

While a growing number of investors might be entirely comfortable moving away from paper delivery, a significant segment of investors (20%) still prefer it.⁶

⁶ [True North Survey](#) (July 2021), at slide 29.

The ability of fund investors to choose how they receive information is an important right they have as securityholders of the fund. This has been commonplace in most businesses – for example, any client can request to receive paper copies of their bank or trade statements.

Furthermore, while many have access to the internet and/or email, we cannot assume everyone has the *same* access. We know, for example that many in northern or rural communities do not enjoy the same level of internet access as those in urban centres.

Removing securityholders' ability to request paper delivery would effectively prevent a segment of the population that is not comfortable with or able to use the internet from exercising their right to receive these documents.

Q2. Standing instructions to receive electronic copies

Under subsection 5.3(4) of the proposed amendments to NI 81-106, a Securityholder can provide standing instructions in order to receive an electronic copy of a designated document that is filed by the investment fund. These instructions will apply to the next designated document filed by the investment fund and continue to apply until the standing instructions are changed by the Securityholder. We are of the view that the cost of complying with this requirement is *de minimis* while the benefits to Securityholders of being able to provide standing instructions to receive electronic copies is significant. Do you agree? Please explain.

We agree with this approach to standing instructions. In fact, we would encourage the CSA and the industry to do more to promote e-delivery as it gives precedence to investor choice and further reduces delivery costs.

As noted in the True North Survey cited above, investors have a strong preference for e-delivery of these documents.⁷

Our suggestions on promoting greater adoption of e-delivery are detailed in our responses to Questions 3c and 5 below.

Q3. Notification methods

Under subsection 5.4(1) of the proposed amendments to NI 81-106, an investment fund would be required to file a news release and to post that news release on its designated website, indicating that the designated document is available electronically and that a paper or electronic copy can be obtained upon request.

a. Would this be an effective way to notify Securityholders that designated documents are available? If not, please explain why.

As noted in our introductory remarks, we are not convinced that issuing a news release

⁷ Ibid.

will provide any meaningful notice to securityholders. In our view, we should dispense with the fiction that it will.

This is because a news release on this topic is very unlikely to be picked up by the media or much less tracked by securityholders. Without being directly notified of its existence, the news release and the documents it relates to will simply be lost in the flood of similar news releases from the thousands of funds that would become subject to this requirement.⁸

This means that a news release, on its own, should not be relied on as the method to notify securityholders that the designated documents are available.

Posting a corresponding statement on the designated website, which would be required by subsection 5.2(2) of the proposed amendments to NI 81-106, may help to the extent that a securityholder would know to check or be in the habit of visiting the website.

However, the website statement requirement suffers from the same fundamental flaw as the news release: it places the burden on securityholders to go looking for (i.e., *pull*) information rather than having information *pushed* to them.

The problem with adopting a “pull” approach was recently considered by the U.S. Securities and Exchange Commission (SEC) in issuing its new rule requiring delivery of tailored shareholder reports to fund investors.⁹ Although the rule is focused on the content of the reports, a number of commenters urged the SEC to adopt an “access-equals-delivery” (AED) model for providing these reports to investors.

The SEC ultimately rejected AED because of the importance of notifying investors that the reports exist. In doing so, it is worth noting that the SEC *did not suggest* that such notification could somehow be achieved by way of a news release or posting a statement on a website:

Requiring investors to access a website to “pull” regulatory disclosures for their investments would place the burden on investors to seek out information without providing them any contemporaneous notification that updated disclosures are electronically available. The burden of accessing the semi-annual report would remain with the investor if notification of the date of the website publication of the semi-annual report is only included in the annual report. The timeliness of the “push” of information to the investor on a semi-annual basis is an important element of our current disclosure framework.¹⁰

It is clear that more direct notification mechanisms are needed to supplement the news release and website statement/notice, as we detail in our response to Question 3c below.

⁸ As noted in the [Proposal](#), as of December 31, 2020, there were approximately 3,600 IFRIs in Ontario alone. The sample of IFRIs reviewed by OSC staff suggest that no IFRIs currently issue press releases relating to the publication of designated documents. See pages 17 and 19 of the Proposal.

⁹ [Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds](#) (SEC Final Rule, Oct. 26, 2022).

¹⁰ *Ibid*, at page 172.

- b. Should the news release or the designated website include any information other than the information required in subsection 5.4(2) of the proposed amendments to NI 81-106?**

The Content of the News Release

We find the prescribed language for the news release to be difficult to read and unnecessarily complicated.

We encourage the CSA to adopt a plain language approach, including combining the four mandated paragraphs and simplifying the wording to the greatest extent possible. In place of these four paragraphs, we suggest language along the following lines:

“If you own or hold units of funds issued by [*name of investment fund*], you can request, free of charge, an electronic or paper copy of the [*designated document*]. Simply contact us at [*insert contact information*] and provide your email or mailing address, as applicable.”

“You can also provide us instructions on whether you would like to receive paper or electronic copies of any of [*insert list of designated documents the IFRI is required to file*] in the future. We will follow these instructions until you tell us to change them”

In addition, to help get documents to securityholders as quickly and easily as possible, the news release should include a hyperlink and a QR code that point directly to the document(s).

The Website

The statement on the designated website, as required by subsection 5.2(2) of the proposed amendments to NI 81-106, should use a similar plain language approach and include straightforward instructions that facilitate action – for example, “click here if you want to receive a copy”.

- c. Are there any alternative ways of notifying Securityholders we should consider that would be effective and practical? Please provide specific details on how to implement your proposal, along with an outline of the costs and benefits of your suggested approach. Are there any obstacles to using your suggested approach? For example, if you propose notification by email, how would an investment fund obtain a Securityholder’s email address? What should be the outcome if the Securityholder does not keep their email address updated or does not provide consent to receiving these communications by email?**

Providing Direct and Timely Notice: Subscription Mechanisms

We strongly believe that, to the greatest extent possible, some form of direct notice to securityholders needs to be maintained. This notice needs to be provided at the same time that the designated documents become available.

One approach would be to supplement the news release by mandating some form of subscription or alert mechanism for the designated website. This would enable securityholders to subscribe to automatically receive notification when documents are posted.

If a securityholder elects to receive the documents (either in paper or electronically), the IFRI would be required to notify them via email, text or through a mobile app when documents are posted. The website should:

- Make it clear that securityholders can unsubscribe at any time.
- Indicate that securityholders need to keep their email address current, as the IFRI assumes no responsibility for doing so.
- Include a mechanism for securityholders to consent to e-delivery in order to address any ecommerce legislation requirements.

Below is an example of a subscription mechanism currently in use by ATB Wealth:¹¹

¹¹ ATB Wealth subscription page: <https://www.atb.com/wealth/forms/receive-reports/>

Keep informed on your portfolio

Select the funds and reports you wish to receive and we'll deliver them right to your inbox.

Email

First name

Last name

ATB customer

Conservative Portfolio

- Subscription - Compass Conservative Portfolio - Fund Facts - Series A
- Subscription - Compass Conservative Portfolio - Fund Facts - Series F1
- Subscription - Compass Conservative Portfolio - Fund Facts - Series O
- Subscription - Compass Conservative Portfolio - Quarterly Performance Reports - Series A
- Subscription - Compass Conservative Portfolio - Quarterly Performance Reports - Series F1
- Subscription - Compass Conservative Portfolio - Quarterly Performance Reports - Series O
- Subscription - Compass Conservative Portfolio - Management Reports of Fund Performance (MRFP)
- Subscription - Compass Conservative Portfolio - Semi-annual and Annual Report

The ability to subscribe to automatically receive the designated documents or alerts from SEDAR+ would also help address the need to notify securityholders and facilitate greater adoption of e-delivery.¹²

IFRIs should also be required to advertise the availability of the documents on their social media platforms and mobile apps, which are increasingly important channels of communication. This would enable securityholders who follow or subscribe to these channels to receive notifications when designated documents are available.

¹² See also [FAIR Comment Letter](#) (July 6, 2022), at page 15.

Supplementing the Contemporaneous Notice

Dealers should be encouraged to leverage existing securityholder interaction points to provide notice of the availability of these documents at various times. This could include, for example, notice provided:

- At the time the account is opened with the dealer.
- When the dealer recommends purchase of an investment fund.

Transition Notice

Finally, to ensure that securityholders are made sufficiently aware that they will no longer be receiving the annual notices, we recommend that IFRI be required to advise them that an access-based approach will be adopted as of a specific reporting period. This would include an explanation of the regulatory changes and how/where securityholders can express their preferences for receiving materials going forward.

Q4. Designated websites

The effectiveness of the Proposed Amendments depends in part on whether investors will be able to easily find and retrieve the designated documents that they are interested in on a fund's designated website. Subsection 11.1(5) of 81-106CP provides that a designated website should be designed in a manner that allows an individual investor with a reasonable level of technological skill and knowledge to easily access, read and search the information and the documents posted on the website, and download and print the documents.

a. Is this guidance sufficient? Are there additional best practices beyond the guidance in Part 11 of 81-106CP that should be highlighted?

We believe the guidance is important and should be supplemented with requirements specifying that the designated website must:

- Meet accessibility standards, as required by provincial and federal legislation. This includes, for e.g., standards for those that may be vision impaired.
- Have a simple architecture that makes it easy for retail investors to find what they need, with examples of what are considered good websites.

We also encourage the CSA to study the SEC's *Guidance on the Use of Company Websites* for additional best practices.¹³ For example, see the SEC guidance regarding:

- **Use of Summary Information / Layering Approach:** SEC guidance is provided for the use of summary information on websites that point the site visitor to other web pages for relevant further details. The guidance is meant to help ensure that

¹³ [SEC Guidance on the Use of Company Websites](#) (2008).

investors understand that the summary information should be read in the proper context of related detailed information.¹⁴

- **Hyperlinks to third party websites:** Although there is existing guidance on this topic in 81-106CP, it is very brief relative to the equivalent SEC guidance. The SEC guidance provides helpful examples of how to explain the context of such hyperlinks to site visitors to avoid implying that the company endorses the third-party information.¹⁵
- b. **Alternatively, should the CSA establish specific requirements for the posting and maintenance of any regulatory document on a designated website in order to create more consistency and comparability in terms of investor experience in accessing these documents? In responding, please specify the additional guidance or specific presentation requirements that we should consider and outline the reason for your preferred approach. Where possible, please also outline if there are any significant cost or benefit differences between these two approaches.**

A guidance approach is generally preferable over mandating specific requirements, as it allows necessary flexibility in terms of the architecture and functioning of designated websites.

Q5. No further broadening of access-based model

Both CP 51-404 and CP 51-405 were limited in scope to non-investment fund reporting issuers. In response to these publications, commenters said that the reasons underlying an alternative delivery model for non-investment fund reporting issuers are equally applicable to investment fund reporting issuers. While the underlying principles may be similar, there are fundamental differences between non-investment funds and investment funds that justify the application of different delivery models between these types of issuers.

We have reviewed the delivery requirements applicable to investment funds and are of the view that extending the Proposed Amendments beyond financial statements and MRFPs is not appropriate at this time. Specifically, we have considered the delivery requirements for the following documents:

- **Fund Facts document and ETF Facts document: The Fund Facts and the ETF Facts are plain language documents that concisely highlight key information about a mutual fund that our research has identified as important to investors. The Fund Facts is required to be delivered prior to the purchase of a mutual fund, and so it does not lend itself to being part of an access-based model. For consistency, we think an access-based model should not apply to ETFs and that**

¹⁴ [SEC Guidance on the Use of Company Websites](#) (2008), at pages 37-40.

¹⁵ *Ibid*, at pages 35-36.

ETF investors should also continue to receive the ETF Facts. These documents are an important way to assist mutual fund and ETF investors in their decision-making process and in discussions with their financial advisors.

- **Prospectuses for mutual funds and ETFs:** The prospectus delivery requirement does not apply to a dealer selling a mutual fund or an ETF. Instead, for a mutual fund that is not an ETF, a dealer is required to deliver a Fund Facts prior to purchase. For ETFs, a dealer is required to deliver an ETF Facts document instead.
- **Prospectuses for scholarship plans:** In our view, an access-based model for this type of document is not appropriate. Like mutual funds and ETFs, we consider the delivery of key informational documents as important to assist scholarship plan investors in their decision-making process. We think the key informational document for a scholarship plan is its prospectus.
- **Prospectuses for non-redeemable investment funds (that are not ETFs):** We think investment fund investors should have a consistent means of obtaining the information they need to make a purchase decision. As discussed above, we are not proposing an access-based model for Fund Facts or ETF Facts documents or scholarship plan prospectuses. For consistency, we also think it is appropriate to retain the current prospectus delivery requirements for non-redeemable investment funds.
- **Proxy materials:** In 2021, the CSA adopted a notice-and-access system for the solicitation of proxies for investment funds that is substantially similar to the regime for non-investment fund issuers. Notice-and-access differs from an access-based model in that it permits delivery of proxy-related materials by sending a notice providing Securityholders with summary information about the proxy-related materials and instructions on how to access them. In our view, an access-based model for this type of document, with no notice, is not appropriate. As discussed in the Non-Investment Fund Proposal, stakeholder comments in response to CP 51-404 and CP 51-405 cautioned the CSA against introducing an access-based model to documents that require a time sensitive response from investors.

The CSA has published for comment an access-based model for prospectuses of non-investment fund reporting issuers under the Non-Investment Fund Proposal. We think the typical investor in non-investment fund reporting issuers has different informational needs than the typical investor in investment fund reporting issuers. We are not proposing an access-based model for offering documents (Fund Facts, ETF Facts, or prospectus as applicable) of investment fund reporting issuers because we think there are significant benefits to the typical investor in investment fund reporting issuers in receiving the relevant offering documents rather than only having access to them.

We have the following additional questions:

- a. Do you agree with our views about the delivery requirements for each type of document described above? Please justify your response with reference to the costs and benefits of an access-based model for each type of document.**

As stated in the Proposal, there are benefits to investors in receiving notice that these documents are available and can be requested, rather than requiring investors to determine when and whether to access them. For the reasons cited in the Proposal, we agree that an access-based model should not be applied to these documents.

In addition, regarding prospectuses, much of the printing and delivery costs have already been taken out of the system with the introduction of Fund Facts/ETF Facts. Moreover, given the importance of providing the Fund Facts/ETF Facts to investors prior to purchase, we believe that an access-based model is not suitable for these documents.

- b. If you think the CSA should adopt an access-based model for a specific type of document, please describe the model and explain how that approach would be beneficial to funds, dealers and investors.**

To the extent an access-based model is adopted at all, it should be limited to the designated documents.

- c. Are there alternative ways, other than adopting an access-based model, to improve or modernize the current delivery requirements for investment fund documents other than designated documents? For example, does securities legislation impose any impediments to greater adoption of electronic delivery? Could the methods of electronic delivery be modernized? If so, please describe any methods, provide the reasons why those methods are an improvement and explain what regulatory changes would be required to use any proposed method.**

Statutory / Regulatory Amendments:

If we really want to modernize investor communications, we need to look at the underlying impediments to e-delivery and try to address them.

As noted in the Proposal, some of these impediments may stem from ecommerce legislation consent requirements, lack of clarity concerning consent requirements in form 54-101F1 and an outdated National Policy 11-201 *Electronic Delivery of Documents*.¹⁶

We urge the CSA to look for ways to overcome these challenges.

This could entail, for example, revisiting NP 11-201 so that it provides more certainty for IFRIs wishing to rely on it. Currently, it provides soft comfort that may discourage more issuers from using it. Essentially it states that delivery requirements of securities law can “generally be satisfied” through e-delivery, but then flags the need to comply with

¹⁶ [Proposal](#), at page 20.

ecommerce laws in multiple jurisdictions.

Another element could be to provide an express statutory override of ecommerce legislation consent requirements when it comes to information prepared by reporting issuers for regulatory purposes for use by investors.

Such a statutory override could build on the approach being taken in Ontario, where a recent amendment to the province's *Securities Act* (in force as of December 8, 2022) grants the OSC the power to make rules to:

authorize or **require** [emphasis added] that a document that is to be delivered, forwarded, distributed or sent to a person or company ... be made available to the person or company **in another way instead** [emphasis added]¹⁷

The language in the above amendment appears to be broad enough to *require* documents to be delivered electronically – perhaps a necessary first step to adopting a default of e-delivery or at least promoting greater adoption of it.

Other ways to Promote e-Delivery:

As part of the account opening process, dealers could be encouraged to have their clients sign up for e-delivery by providing their email, as well as their consent to receive e-delivery directly from the IFRI.

Finally, as suggested in our comment letter on the CSA's AED proposal for non-investment fund reporting issuers, there may be ways to encourage adoption of an "enhanced brokers' internet platform" (EBIP) model. These platforms enable retail shareholders to receive reporting issuer information directly through their broker's website – a natural place for investors to look for information related to their investments.¹⁸

Thank you for considering our comments on this important issue. We welcome any further opportunities to engage with the CSA in its efforts to modernize how important information is delivered to investors. We intend to post our submission on the FAIR Canada website and have no concerns with the CSA members publishing it on their websites. We would be pleased to discuss our submission with you.

Sincerely,



Mauro Lagana, Policy Counsel
FAIR Canada | Canadian Foundation for Advancement of Investor Rights

¹⁷ See [Bill 36 - Progress on the Plan to Build Act \(Budget Measures\), 2022](#) (Sched. 8, p. 17).

¹⁸ See [FAIR Comment Letter](#) (July 6, 2022), at page 12.