

INVESTOR ADVISORY PANEL

February 13, 2025

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

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
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The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Email: comments@osc.gov.on.ca

Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers

On behalf of the Ontario Securities Commission's Investor Advisory Panel (the "Panel"), I wish to thank you for this opportunity to comment on the Canadian Securities Administrators' (the "CSA") Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the "Proposal").

The Panel is an initiative of the Ontario Securities Commission (the "OSC") to ensure investor concerns and voices are represented in the OSC's policy development and rulemaking process. Our mandate is to solicit and articulate the views of investors on regulatory initiatives that have investor protection implications.

General Comments

The Panel supports the Proposal and applauds the CSA for its work in revising the Initial Proposals for CD documents based on the feedback received on the Initial Proposals. In our comments on the Initial Proposals, the Panel's primary concern was that the proposed access model relied on investors to locate CD documents online, rather than taking advantage of push notification tools that would allow CD documents to be sent directly to investors. Our central recommendation was for the proposed access model to incorporate push notification technology and make that technology central to the system's operation.

The Panel therefore appreciates and supports the use of SEDAR+ notification functionality for CD documents in the Proposal. We also support the proposed methods of disseminating information about the new access model in order to make investors aware of both SEDAR+ generally and the notification functionality specifically.

Issuer's Website

The Panel agrees that many investors will look for information about an issuer on the issuer's website. The Proposal requires issuers that have a website to post CD documents both on SEDAR+ and on their website. We reiterate our previous recommendation that issuers should be required to maintain a website where all prescribed documents are available to view and download. We also support the proposed guidance suggesting that information about the SEDAR+ notification functionality be made available on the issuer's website.

Interaction with Current Delivery Requirements and Standing Instructions

The Panel acknowledges that issuers will not be required to implement the Proposed Access Model. However, if an issuer chooses to provide electronic access to its CD documents, we recommend that it do so for both annual and interim disclosure documents. Providing electronic access to only some CD documents could be confusing, and in our view all documents should be as easy to access as possible.

With respect to standing instructions, we support the additional guidance to clarify that electronic access will not override existing standing instructions.

Again, thank you for the opportunity to comment on the Proposal. We would be pleased to clarify or elaborate on our comments should the need arise.

Sincerely,

A handwritten signature in blue ink that reads "James Sinclair". The signature is written in a cursive style with a large, stylized initial "J".

James Sinclair
Chair, Investor Advisory Panel