



155 Wellington Street West
Toronto ON M5V 3J7
dwpv.com

June 3, 2013

Carol A Hansell
Dir 416 863 5592
chansell@dwpv.com

File No. 99003

BY EMAIL

Robert Day
Manager, Business Planning
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8

Ontario Securities Commission – 2013-2014 Statement of Priorities

Thank you for the opportunity to provide comments to the Ontario Securities Commission (the "OSC") in response to the OSC's 2013-2014 Statement of Priorities released in draft for comment on April 4, 2013 (the "2013 Draft Statement of Priorities"). We refer to our comments (the "2012 Comments") on the OSC's 2012-2013 Statement of Priorities released in draft for comment on March 30, 2012 (the "2012 Draft Statement of Priorities").

In our 2012 Comments, we noted the following section set out under Goal #1 of the 2012 Statement of Priorities:

- *Improve the proxy voting system by:*
 - *conducting an empirical analysis to review concerns raised about the accountability, transparency and efficiency of the voting system;*
 - *facilitating discussions amongst market participants on improving the functioning of the proxy system, taking into account the needs and concerns of retail investors; and*
 - *working with the CSA to review the role of proxy advisers in our capital markets by soliciting feedback from issuers, investors and other market participants.*

As we noted in our 2012 Comments, improvements to the proxy voting system are long overdue.

We were disappointed that the OSC's commitment to improvements in the proxy voting system was not reflected in the 2013 Draft Statement of Priorities. Over the past year, the

concern with the reliability of the proxy voting system has only escalated. We understand that the Canadian Securities Administrators are focussing on these issues and that the OSC is part of that initiative. However, we believe that it is important for each securities regulatory authority to maintain its individual commitment to the basic right of shareholders to have every vote cast fully counted at each shareholder meeting. In our view, shareholders are entitled to rely on the OSC and each of the other securities regulatory authorities to protect that right.

We urge the OSC to reflect its continuing commitment to improving the proxy voting system prominently in its Statement of Priorities for 2013-2014.

Thank you again for this opportunity to comment on the 2013-2014 Draft Statement of Priorities. Should you have any questions, please do not hesitate to contact me at the number above.

Yours sincerely



per: Carol Hansell