

November 9, 2015

VIA EMAIL lflynn@osc.gov.on.ca

Ontario Securities Commission
Suite 1903 - 20 Queen Street West
Toronto, ON M5H 3S8

Dear Sirs:

Re: Proposed Whistleblower Policy

I write to comment on the specific wording of the proposed Whistleblower Policy.

In my view it is a mistake to disallow independent directors and certain officers (other than CEO, CFO and other officers with real authority) from being eligible for an award (section 15.1(g) under the policy. It is more likely that independent directors and lower level officers would have access to the kind of information which evidences wrongdoing, and lower employees would likely not.

Many independent directors and many officers (say, VP of Research) would not have the clout in the corporation to make it change whatever wrongdoing it has done. For the policy to be effective, it needs to cast a wide net of potential whistleblowers.

Also, section 13 "No Retaliation" looks to be a statement of wishes, but not enforceable. It appears to add nothing to legal rights of whistleblowers under employment law and imposes no sanctions on corporations for breach.

Yours truly,

CLARK WILSON LLP

Per: 

Bernard Pinsky, Q.C.*
Incorporated Partner

BIP/bip

** Admitted to practice in: British Columbia; California*