



January 16, 2018

To: 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, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

C/o: The Secretary
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Me Anne-Marie Beaudoin
Corporate Secretary
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Re: CSA Consultation Paper 52-404

Dear Sirs,

Further to your request for comments using the same numbering system as the paper:

1. A) The approaches do not work for all issuers and eliminates valid candidates from being independent. The key concern is where an officer of an issuer that was a shell or in a totally unrelated industry prior to completion of a CPC or RTO would not qualify as independent. The conflict intent of this bright-line test is missing in the above scenarios and should be exempted. Also, if an affiliate provides services like corporate governance or regulatory compliance services, the individual would also be excluded and they may be the best candidates for the positions.

I think if these scenarios were exempted and the Board allowed to use their discretion and judgement, a more logical result would occur.

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B) As stated above, the tests have merit but it is too restrictive as definitive guidelines and should be set as things the Board should consider but be allowed to determine if the person is independent based on the facts and history.

C) It is too restrictive.

2. A) I would like the CSA to consider more discretion for the Board with guidelines not definitive. I do think the majority of the audit committee should be independent but allow non-independent for certain circumstances where the Board determines based on the facts that the individual is not conflicted and would be a qualified member.
3. The disadvantage of sticking with the status quo is the elimination of qualified individuals based on technicality points rather than the facts. The current restrictions make a great set of guidelines.

If it was felt beneficial when the Board exercises its discretion, the disclosure documents could contain the analysis to determine why the guidelines were not relevant.

Yours truly,

Gordon Keep

CEO

Fiore Management & Advisory Corp.