

INVESTOR ADVISORY PANEL

February 24, 2020

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Re: IAP Response to CSA Consultation Paper 51-405 - Access Equals Delivery

On behalf of the Ontario Securities Commission's Investor Advisory Panel (IAP), I am pleased to have this opportunity to provide our comments on CSA Consultation Paper 51-405, *Access Equals Delivery*. The IAP is an initiative by the OSC to enable investor concerns and voices to be represented in its policymaking and rule development process.

We understand this consultation aims to consider whether or not an "access equals delivery" model is appropriate for the Canadian market – and more specifically: how such a model might affect investor engagement, both positively and negatively, and will it constitute an efficient way for investors to access information.

While the consultation paper sets out several questions for comment, our response is focused on whether introducing this model to Canada is appropriate, and if so, how it should be accomplished.

In our view, electronic delivery of prescribed documents has become manifestly appropriate. Indeed, it should be the default mechanism for communicating information to investors. We are of this view because electronic delivery improves the timely availability of information for investors and reduces the economic burden associated with delivery of paper documents.

However, delivery of these documents in electronic format should not be simply directive, leaving investors to search out the document on SEDAR or on the website of the issuer. Rather, delivery should mean that the investor is provided with an electronic link directly to the document together with the ability to download the document in PDF format.

Issuers should also be required to maintain a website where all prescribed documents are available for viewing and in a downloadable PDF format. Press releases, where required, can similarly direct investors and interested parties to the issuer website where full information is available and where required documents can be available for viewing and downloading.

We recommend that some standardization be mandated for the location and presentation of these documents on issuers' websites, so investors are not forced to hunt through an idiosyncratic labyrinth of web pages in order to find documents on each issuer's site.

We also recommend that legislation or regulations be enacted deeming delivery and notice to have taken place a reasonable time following the sending of an email to the investor or after the public issuance of a press release, so as to give the investor an opportunity to review the material or information. Investors should have the ability to designate an agent for the receipt of information.

Email addresses should be requested of investors. For those who don't have an email address or do not wish to receive documents in electronic form, communication can be sent by mail giving summary notice of the information that is available on the issuer's website.

Lastly, while these comments support the use of more efficient models for delivering important information to investors, we do stress that investor protection should remain paramount and that investor interests should not be lost in the pursuit of burden reduction.

Again, thank you for this opportunity to address the issues raised by this consultation. Please let us know if you require any clarification of, or elaboration on, our comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil Gross".

Neil Gross,
Chair, Investor Advisory Panel