

**De :** Nolan Watson [REDACTED]

**Envoyé :** 15 juin 2014 22:17

**À :** John Budreski; Consultation-en-cours; [Comments@osc.gov.on.ca](mailto:Comments@osc.gov.on.ca)

**Objet :** RE: Request for Comment Regarding Proxy Advisory Firms.

To Whom It May Concern,

I have reviewed the CSA Notice and Request for Comment regarding Proposed National Policy 25-201 and I am deeply concerned that it is largely inadequate and if implemented as proposed would do little to nothing to address the issues that currently exist with respect to the lack of accountability by proxy advisory firms.

I have been the President and CEO of Sandstorm Gold Ltd (a NYSE MKT and TSX listed company) for the past 6 years, and prior to that was the Chief Financial Officer for a multi-billion dollar NYSE and TSX listed company. I take corporate governance very seriously as these matters go to the heart of the integrity of our capital markets and therefore the cost of capital for Canadian companies and therefore to the heart of our economy. I agree completely with the attached letter written by John Budreski and I hope, for the sake of the Canadian capital markets, that these comments and recommendations will be followed.

Sincerely,

Nolan Watson