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**Envoyé :** 24 juin 2014 11:11  
**À :** Consultation-en-cours; [Comments@osc.gov.on.ca](mailto:Comments@osc.gov.on.ca)  
**Cc :** John Budreski; #Corporate Finance  
**Objet :** Request for Comment Regarding Proxy Advisory Firms

Me Anne-Marie Beaudoin and the Secretary of the OSC:

John Budreski sent me a copy of his response to the April 24, 2014 “*CSA Notice and Request for Comment – Proposed National Policy 25-201 - Guidance for Proxy Advisory Firms*”, copy attached. I circulated that the Notice and Mr Budreski’s response to members of our firm’s Corporate Finance Group. I note that the OSC site indicates that the Notice is open for comment until July 24, 2014.

Members of our Group met to consider the CSA Notice and Mr Budreski’s response.

Some of Mr Budreski’s comments under the heading “Challenges” are factual in nature and we have not done any due diligence to confirm his statements. However, we are in general agreement with points he raises.

Many of our public company clients currently do not have a large institutional investor base and so they do not feel the impact of the recommendations of proxy advisory firms as much as other issuers do. However, we agree with the statements in the CSA Notice that “proxy voting is an important feature of our capital markets” and “proxy advisory firms play an important role in the voting process”.

Given the importance of proxy voting and the role played by proxy advisory firms in the voting process, we are in agreement with the four part regime recommended by Mr Budreski in his response under the heading “Recommended Action”

Regards,



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