



June 29, 2018

Sent via electronic mail

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Ontario Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

c/o

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**Re: CSA Staff Notice 61-303 and Request for Comment *Soliciting Dealer Arrangements***

Dear Sirs and Mesdames:

We have reviewed CSA Staff Notice 61-303 and Request for Comment *Soliciting Dealer Arrangements* and we thank you for the opportunity to provide our comments.

Addenda Capital Inc. is a privately owned investment management firm responsible for investing more than \$27 billion in assets for pension funds, insurance companies, foundations, endowment funds and third party mutual funds of major financial institutions. Addenda Capital supports the integrity and sustainability of financial markets through collaborative investor initiatives and public policy, regulatory and standards submissions.

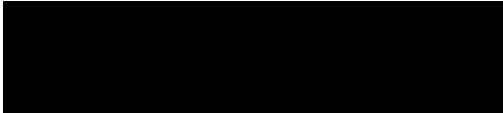


## General comments

We believe that soliciting dealer arrangements can be in the public interest for some shareholder votes and to encourage the tendering of securities. We also agree that these arrangements raise certain securities regulatory issues. In particular, arrangements where any fee or consideration is contingent on the securityholder taking a specified action give rise to a number of possible conflicts (such as between a dealer and its clients or between a director and their corporation's best interests). As such, we support the prohibition of soliciting dealer arrangements in all instances where the fee or other consideration is contingent on "success" and/or on a specific action taken by a securityholder.

Thank you for the opportunity to comment on CSA Staff Notice 61-303 *Soliciting Dealer Arrangements*. If you would like to discuss our comments, please do not hesitate to contact me at +1 647-253-1029 or [b.minns@addendacapital.com](mailto:b.minns@addendacapital.com).

Yours Sincerely,



**Brian Minns, CFA**  
Manager, Sustainable Investing