

Subject : Comments on access equal disclosure proposals

Attention: Secretary, Ontario Securities Commission

I am a retiree still active in investing. I do have a computer and internet access. I routinely use it for email and other tasks. But some things I prefer reading on paper rather than off a screen.

I came across this consultation by chance. The label "access equals delivery" caught my attention. How could that be ? If I order newspaper delivery and the newspaper tells me that I need to go to their website every day , enter my password to access the paper , I wouldn't call that delivery. It's access but not delivery. If they drop a paper copy at my front door, that's delivery .

The same logic applies to this consultation. A news release which I'm unlikely to see , would only inform me where to go to access the document I was looking for. Then I would have to go to this SEDAR site, try to find the financial statement and read it online or download it to my PC. That is most certainly NOT delivery.

If the regulators do not believe these financial documents should be delivered , they should come straight out and say that. Perhaps the regulators believe that mere access to financial statements on the Sedar site or the company's website is good enough disclosure for the investing public. Why do regulators require delivery of a Fund Facts document before sale/purchase ? Is this not inconsistent? Is make-believe delivery really top notch investor protection?

All this proposal does is make it harder and more time consuming for me to follow the stocks I own. Since the regulators are so keen on modernizing delivery , why not just have companies email me a copy or a direct link to the document? Better yet, why not just notify me via email when a document has been posted to this sedar site? If I want a paper copy, it should be easy for me ,as a shareholder, to order one from the company. The current system allows me each year to receive request forms allowing me to request copies of financial statements. That meets my needs just fine.

For me, modernization would directly inform me when a disclosure document is available and allow me to view it on the Sedar site or request a paper copy. The notification could be via email or regular mail. This is the KISS principle in action.

I notice that some companies don't have a website. If the regulators mandated a website that had to host the financial disclosures , that would reduce the burden that would result from the proposed delivery system. They could simply email notify me when a disclosure was made if I sign up for the notification system. That isn't high tech but it would work better than me spending time chasing down news releases.

The sedar website looks intimidating but perhaps it is easy to use . In any event, I would never arrive there unless I uncover the news releases which I do not know how to find. You'd think companies would want to make it easy for shareholders to obtain their financials and other information .Why make us jump hurdles?

Whoever dreamt up the access equals delivery system needs to spend more time with actual ordinary users, especially seniors , who have a lot of other things on their mind besides looking for news releases.

My retirement savings include the stocks and bonds in my accounts. I want to keep up to date on how they are doing financially and socially. If I want timely delivery of these documents , it seems to me as a shareholder owner, I shouldn't have to be a hunter -gatherer in this day and age.

I trust you will find these comments constructive and useful.

Respectfully,

M. Ruth Elliott