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**July 6, 2022**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

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Dear Sirs / Mesdames:

**RE: Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers (“Proposed Amendments”)**

Thank you for the opportunity to provide comments to the Canadian Securities Administrators (the “CSA”) on the Proposed Amendments.

Fidelity Investments Canada ULC (“Fidelity”, “we”, “us”, “our”) is the third largest mutual fund company in Canada. As at March 31, 2022, Fidelity managed more than \$203 billion (CAD) in

retail mutual funds, exchange traded funds and institutional assets. Over 1.5 million Canadians entrust us with their savings, and we take their trust very seriously.

We commend the CSA for taking steps to implement an access equal delivery (“AED”) model for the full suite of main continuous disclosure documents for non-investment fund issuers. While we are disappointed that the CSA has not included investment fund issuers as part of this important initiative, we are of the view that similar principles apply to investment fund issuers and are confident that you, as regulators, will move to include investment fund issuers in such initiatives going forward.

As part of the recent regulatory burden reduction-related amendments to National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“**NI 81-106**”), the CSA introduced the requirement for public investment funds to identify a designated website on which to post all required regulatory disclosure, which potentially could be used as a launching-off point to transition investment fund issuers to an AED model for the suite of main continuous disclosure documents. A combined AED model publication would result in reduced burden for market participants, especially given the many similarities between the documents referenced in the Proposed Amendments and those required to be produced by investment fund issuers. To quote the CSA from the Proposed Amendments, “The Proposed Amendments would implement the proposed AED Model for **prospectuses** generally, **annual financial statements**, **interim financial reports** and related **MD&A**. In our view, the proposed AED Model is **well suited for these types of documents, which are increasingly being accessed electronically by investors**” (at 3610) [*Emphasis added*]. These are the very same documents required to be produced by investment fund issuers, and investment fund investors would equally benefit from being able to access them electronically.

We agree with the CSA that an AED model “further facilitates the communication of information by enabling issuers to reach more investors in a **faster and more effective manner than by mailing documents**” (at 3610) [*Emphasis added*]. In fact, our own findings show that only a fraction of investors open and read mailed disclosure documents. We encourage the CSA to afford investment fund investors this same ease of access to their investor communications by implementing an AED model for investment fund issuers.

Of course, we also agree with the CSA that in any AED model, investors who request to receive such documents in paper or electronic form should continue to receive them according to their instructions. In addition, we are of the view that not all documents would be appropriate for an AED model and are more appropriately delivered via electronic delivery. In fact, by adopting an AED model for some documents and electronic delivery for others, we expect investors to be less overwhelmed by the volume of documents sent or available to them and allow them to be selective about what they choose to focus on.

Fidelity has consistently advocated for an electronic delivery and AED model for investment fund continuous disclosure documents. Today, when investors expect convenient and effective communication, investment fund continuous disclosure rules continue to reflect an antiquated paper-based world. In the January 2021 Ontario Capital Markets Modernization Taskforce’s (the “**Taskforce**”) final recommendations (the “**Taskforce Report**”), the Taskforce recommended that Ontario adopt an AED model for the disclosure documents of all issuers **and investment funds** within six months of the date of the Taskforce Report. The Taskforce recognized that this recommendation would likely be most effective when harmonized across Canada. We could not agree more and hope that the OSC and CSA work towards a quick transition.

Once again, we would like to thank the CSA for the opportunity to comment on the Proposed Amendments and we would be pleased to discuss any of our comments.

Yours sincerely,

***“Stefania Zilinskas”***

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