

# INVESTOR ADVISORY PANEL

February 13, 2025

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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The Secretary  
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## **Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers**

On behalf of the Ontario Securities Commission's Investor Advisory Panel (the "Panel"), I wish to thank you for this opportunity to comment on the Canadian Securities Administrators' (the "CSA") Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the "Proposal").

The Panel is an initiative of the Ontario Securities Commission (the "OSC") to ensure investor concerns and voices are represented in the OSC's policy development and rulemaking process. Our mandate is to solicit and articulate the views of investors on regulatory initiatives that have investor protection implications.

## General Comments

The Panel supports the Proposal and applauds the CSA for its work in revising the Initial Proposals for CD documents based on the feedback received on the Initial Proposals. In our comments on the Initial Proposals, the Panel's primary concern was that the proposed access model relied on investors to locate CD documents online, rather than taking advantage of push notification tools that would allow CD documents to be sent directly to investors. Our central recommendation was for the proposed access model to incorporate push notification technology and make that technology central to the system's operation.

The Panel therefore appreciates and supports the use of SEDAR+ notification functionality for CD documents in the Proposal. We also support the proposed methods of disseminating information about the new access model in order to make investors aware of both SEDAR+ generally and the notification functionality specifically.

## Issuer's Website

The Panel agrees that many investors will look for information about an issuer on the issuer's website. The Proposal requires issuers that have a website to post CD documents both on SEDAR+ and on their website. We reiterate our previous recommendation that issuers should be required to maintain a website where all prescribed documents are available to view and download. We also support the proposed guidance suggesting that information about the SEDAR+ notification functionality be made available on the issuer's website.


## Interaction with Current Delivery Requirements and Standing Instructions

The Panel acknowledges that issuers will not be required to implement the Proposed Access Model. However, if an issuer chooses to provide electronic access to its CD documents, we recommend that it do so for both annual and interim disclosure documents. Providing electronic access to only some CD documents could be confusing, and in our view all documents should be as easy to access as possible.

With respect to standing instructions, we support the additional guidance to clarify that electronic access will not override existing standing instructions.

Again, thank you for the opportunity to comment on the Proposal. We would be pleased to clarify or elaborate on our comments should the need arise.

Sincerely,

A solid black rectangular box redacting the signature of James Sinclair.

James Sinclair  
Chair, Investor Advisory Panel