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**Envoyé:** 21 janvier 2025 17:29

**À :** CSA ACVM Secretariat <[csa-acvm-secretariat@acvm-csa.ca](mailto:csa-acvm-secretariat@acvm-csa.ca)>

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**Objet:** Comment on Proposed Amendments to the "Access Equals Delivery" Model for Continuous Disclosure Documents

Dear Members of the Canadian Securities Administrators,

I am writing to express my support for the proposed amendments to the 'access equals delivery'<sup>1</sup> (AED) model for continuous disclosure documents. This initiative represents a significant step forward in modernizing financial disclosure practices, enhancing efficiency, and supporting environmental sustainability.

### **Supporting Efficiency and Cost-Effectiveness**

The AED model provides a pragmatic and forward-thinking approach to delivering financial disclosures. By allowing reporting issuers to fulfill their delivery obligations through electronic filing on SEDAR+, website posting, and issuing a news release, the CSA is promoting:

- 1. Streamlined Processes:** Shifting from physical delivery to digital availability significantly reduces administrative burdens for issuers. This approach is particularly beneficial for small and mid-sized issuers that often face disproportionate costs related to traditional delivery methods.
- 2. Cost Savings:** Printing and mailing financial statements and related documents represent a substantial expense for issuers. The AED model alleviates this financial pressure, allowing issuers to allocate resources more effectively to other critical operations.

### **Advancing Environmental Sustainability**

The environmental benefits of the AED model are equally compelling. Transitioning to digital delivery will result in:

- 1. Reduction in Paper Usage:** By minimizing the need for printed materials, the AED model significantly decreases paper consumption, aligning with broader sustainability goals and reducing the carbon footprint associated with the production and distribution of physical documents.
- 2. Decreased Waste Generation:** Physical copies of financial documents often become waste shortly after being received, contributing to landfill overflow. The AED model addresses this issue by providing stakeholders with immediate and environmentally friendly access to information.
- 3. Alignment with Stakeholder Expectations:** Investors and other stakeholders increasingly value sustainability initiatives. The AED model aligns with these expectations, reinforcing the commitment of Canadian regulators and issuers to environmentally responsible practices.

### **Enhancing Accessibility for Securityholders**

The AED model ensures that securityholders have timely and convenient access to financial information. By leveraging SEDAR+ and issuer websites, securityholders can access documents on-demand, reducing delays associated with physical delivery and ensuring they are well-informed in real-time.

**Conclusion**

The CSA's proposed amendments to implement the AED model strike an effective balance between modernizing disclosure practices and maintaining transparency and accessibility for securityholders. This initiative not only enhances efficiency and reduces costs but also aligns with critical environmental objectives and the evolving preferences of investors.

I commend the CSA for proposing this progressive change and urge its implementation without delay. Should further input or collaboration be needed, I would be pleased to provide additional feedback or support.

Thank you for the opportunity to comment on this important initiative.

Sincerely,

**Mark J. Bentler**

*Chief Financial Officer*

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