

December 24, 2022

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

Me Philippe Lebel Corporate Secretary and Executive Director, Legal Affairs Autorité  
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The Secretary  
Ontario Securities Commission  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

**CSA Notice and Request for Comment - Proposed Amendments and  
Proposed Changes to Implement an Access-Based Model for Investment  
Fund Reporting Issuers**

[https://www.osc.ca/sites/default/files/2022-09/ni\\_20220927\\_81-106-rfc-  
investment-fund-reporting-issuers.pdf](https://www.osc.ca/sites/default/files/2022-09/ni_20220927_81-106-rfc-investment-fund-reporting-issuers.pdf)

I oppose the AED model. In my professional opinion it is discriminatory and bad for capital markets, and in particular bad for the interests of individual investors, whom you are required to protect.

The major cost of disclosure is the preparation of the disclosures, not the dissemination of them. It is a total waste of good money to avoid making the disclosures as widely accessible as possible.

Older investors are those who are more likely to find difficulty in accessing SEDAR and websites, and generally navigating the internet. Older investors are also the ones with the most direct investments in Canadian equities. Your AED proposal discriminates against older investors with the most at stake.

□ Indigenous people and others in remote communities have poor or no connection to the internet. Your AED proposal discriminates against them. In my opinion, this point and the previous one strongly signal violation of Charter rights.

□ I have used SEDAR and EDGAR extensively for all sorts of purposes, including investment, regulation of payday lending, litigation support, academic research and teaching. I am an expert, and even I find them hard to navigate sometimes. A great many persons investing their own money would find them very hard to navigate. Relying on them is simply wrong. Personally, I would require every listed company to load all its disclosures on its website as well as SEDAR, because their websites are in my experience easier to use, and are the logical place to look. Data storage capacity in today's world is so colossal and cheap that I couldn't have dreamed of it when I started my career. It is likewise a simple matter to keep a linked record of the email addresses of all registered shareholders.

□ Electronic notices to everyone who can and will take them is a natural first step. Already the great majority of investors are abandoning paper for every financial matter. But as I said, not everyone has the capability to receive them.

□ Even an expert like me can't keep track of everything without notices that something important is available. Only two months ago there was a major transaction happening that affected me, and I would not have known about it without receiving a notice.

□ Of course the ultimate aim is to reduce the use of paper and cost of paper and distributing it. The neo-liberals who are urging AED love to claim that they believe in the power of markets, but only when it suits their clients in their pursuit of wealth for the elites. If you believe in markets, then let the markets operate. Urge the clients to convert to electronic distribution. It is already becoming the norm. You will get your savings without hurting anyone soon enough as the next generation responds to the market incentive of the convenience of electronic data receipt and storage.

Why should you pay attention to my comments? I taught finance for 38 years. I have invested in hundreds of Canadian equities since 1974. I have read literally 10,000 corporate disclosure documents of every sort. I have taught security valuation, financial statement analysis, corporate finance, ethics in finance and personal finance to thousands of students. I have been working in litigation support as an expert witness in finance and accounting for 30 years.

In my professional opinion, AED is another step in the erosion of the rights of individual investors.

Regards,

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Professor Emeritus of Finance and Senior Scholar  
York University  
Fellow of FP Canada

