

July 15, 2016

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Ontario Securities Commission  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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Re: **CSA Multilateral Staff Notice 54-304 -  
*Final Report on Review of the Proxy Voting Infrastructure and  
Request for Comments on Proposed Meeting Vote Reconciliation Protocols***

Broadridge Investor Communications Corporation<sup>1</sup> (Broadridge) is pleased to respond to the Canadian Securities Administrators' (CSA) notice and request for comment concerning Multilateral Staff Notice 54-304 – *Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols* (SN 54-304).

For more than 25 years, Broadridge has been an active participant in the dialogue on securityholder communication issues globally. We provide the benefits of our experience and expertise as well as access to important quantitative data for regulators and other market participants. We provided our comments to the CSA regarding CSA Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure* (CP 54-401) in November 2013 and were also engaged members of the Protocol Working Group (PWG).

In our response, we will address certain of the CSA's questions and comments, and have included our comments on the individual Protocols described in Annex A – *Proposed Meeting Vote Reconciliation Protocols*.

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<sup>1</sup> Broadridge is a technology services company focused on global capital markets. Broadridge is the market leader enabling secure and accurate processing of information for communications and securities transactions among issuers, investors and financial intermediaries. Broadridge builds the infrastructure that underpins investor and proxy communications in 90 countries. For more information about Broadridge, please visit [www.broadridge.ca](http://www.broadridge.ca).

## Context

We believe that the responsibility for the reliability of the proxy voting infrastructure as a whole lies with all market participants, including issuers, depositories, transfer agents, tabulators, proxy solicitors, intermediaries and other proxy service providers. Our experience working in jurisdictions globally has proved that real and meaningful advancement toward transparent and accountable capital markets can only come when all participants are committed to working together toward this common goal.

Broadridge agrees with the CSA's assertion that "Shareholder voting is one of the most important methods by which shareholders can affect governance, communicate preferences and signal confidence or lack of confidence in an issuer's management and oversight. Issuers also rely on shareholder voting to approve corporate governance matters and certain fundamental changes and transactions. Shareholder voting is fundamental to, and enhances the quality and integrity of, our public capital markets."<sup>2</sup>

Because we share this belief, we invest heavily in continuous improvement, particularly in technological solutions that support the principles of efficient information access and delivery, high levels of investor engagement and participation and improved transparency and governance in investor communications. We point out, however, that these technological solutions are only tools to assist in the attainment of these objectives. Used effectively, the tools allow participants to mitigate potential risks associated with the proxy voting system, as pointed to in SN 54-304. It is the alignment of the technological functionality with explicit process, or protocols, that together will comprise a solution that addresses expressed concerns.

In its SN 54-304, the CSA comments that for some time, issuers and investors have expressed concerns that the proxy voting infrastructure and meeting vote reconciliation are inaccurate, unreliable and non-transparent<sup>3</sup>. It points to two specific problems as evidence of these concerns:

- *Over-voting*: Over-voting occurs when an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted exceeds the number of vote entitlements for that intermediary as calculated by the tabulator.
- *Missing votes*: Beneficial owners generally have no way of knowing whether a tabulator or meeting chair accepted their intermediary's proxy votes. Investors have identified instances where the voting results suggested their proxy votes were not included in the tabulation and therefore went "missing".

In response to these long-standing concerns, Broadridge has developed, piloted and made available to market participants two vote reconciliation services; in 2007, we introduced the Over Reporting Prevention Service (ORPS) and in 2014 an end-to-end vote confirmation service was launched.

<b>Expressed Concern:</b>	<b>Over-voting</b>
<b>Technological Response:</b>	<b>Over Reporting Prevention Service (ORPS)</b>

Broadridge represents intermediaries that hold 97% of all beneficial positions in Canada. The vast majority of these Canadian intermediaries use Broadridge's ORPS, which is provided at no cost.

The service uses Canadian Depository for Securities (CDS) and The Depository Trust & Clearing Corporation (DTCC) reported position files to ensure voting instructions that would exceed the number of voting shares held by that intermediary are not forwarded to the tabulator. Under this service, if a vote is received by Broadridge that would result in an over-reporting condition, that vote is held in a pending file. The intermediary is alerted to reconcile the position before the vote will be released and reported to the meeting tabulator. This service has been successful in mitigating potential over-vote situations in Canada and has been recognized by the Securities and Exchange Commission (SEC) in the U.S. as having a significant role in all but eliminating over-voted positions in that market since its introduction in 2007. Broadridge does not adjust or prorate any votes received from intermediaries.

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<sup>2</sup> Multilateral Staff Notice 54-304 – *Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols*

<sup>3</sup> *Ibid*

There is a distinction between over-reporting and over-voting. Over-voting suggests that votes accepted by tabulators were later determined to be invalid due to position differences. This almost never happens if all participants in the process fulfill their responsibilities. ORPS was built to provide intermediaries with an early warning of potentially over-reported positions. It works by comparing intermediary reported positions to that of the depository reported position, taking into account adjustments for transactions such as omnibus positions (including NOBO omnibus positions). This provides the intermediary with a share position they can monitor through ORPS.

The use of ORPS by Canadian intermediaries is an important component to the successful execution of the proposed Protocols. For intermediaries not on the service, Broadridge continuously encourages participation to ensure that reported positions are accurate.

**Expressed Concern:**                      **Missing votes**  
**Technological Response:**           **End-to-End Vote Confirmation**

In May 2016, the Securities Industry End-to-End Vote Confirmation Steering Committee released its conclusions regarding the status of end-to-end vote confirmation in the U.S., based on the University of Delaware's Report of Roundtable on Proxy Governance: Recommendations for Providing End-to-End Vote Confirmation.<sup>4</sup> Their conclusions are as follows:

"During the past four years, the end-to-end vote confirmation projects and pilots provided a forum in which an industry group of institutional investors, issuers, bank and broker nominees and their service providers, security depositories, transfer agents and tabulators discussed challenges surrounding vote confirmation and the solutions to those challenges.

The Working Group met regularly to:

- Define the basic ground rules under which vote confirmation would be offered
- Develop best practices surrounding entitlement adjustment
- Collaborate and develop with Broadridge an online tool which facilitates bank and broker nominee communication with the tabulator
- Develop educational webinar for bank and broker nominee and tabulators to familiarize them on confirmation process and the use of the communication tool.

A decision was taken early on that only the votes of those broker and bank nominees who agreed to cap their votes at the voting entitlement reflected in the records of the tabulator would be eligible for confirmation. Understanding that this would require procedures to be implemented which would allow broker and bank nominees to adjust that entitlement, best practices and procedures were developed to ensure that, if needed, such adjustments could be made in advance of casting votes. The communication tool that was developed enabled the nominees and tabulators to communicate electronically in standardized format to question vote entitlement, identify differences, adjust and agree on voting entitlement.

Therefore, provided that broker and bank nominees adhere to the basic ground rules and agreed upon best practices, the votes they cast which are accepted by the tabulator and recorded as part of the meeting will be eligible for confirmation. Given current broker and bank nominee qualification parameters, vote confirmation can be implemented without any regulatory changes.

While addressing the solutions to the end-to-end vote confirmation challenges, the Steering Committee and Working Group reviewed the four recommendations from the 2011 University of Delaware End-to-End Vote Confirmation Report:

1. Early stage entitlement – the need for the nominees to bring their record position in line with their entitlement early in the solicitation
2. Encourage early voting – the need for voting to occur earlier in the process to allow time to reconcile any discrepancies
3. Enhancements to exception processing – the need to develop a mechanism for a tabulator to confirm receipt of a vote from a nominee or service provider
4. Vote confirmation – develop the process that allows a shareholder to confirm that his or her vote has been received and represented at the shareholder meeting as instructed.

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<sup>4</sup> <http://www.broadridge.com/industry-topics/articles/University-of-Delaware-Report-of-Roundtable-on-Proxy-Governance-Recommendations-for-Providing-End-to-End-Vote-Confirmation.html>



Through the collaboration and close cooperation among all process participants of the Steering Committee and Working Group, the recommendations of the University of Delaware End-to-End Vote Confirmation Report with respect to early stage entitlement, exception processing enhancements and vote confirmation were successfully developed, adopted and implemented.

Vote confirmation will enhance the integrity of the proxy process by providing investors assurance that their votes have been timely counted and voted as instructed. Issuers should be encouraged to include information regarding confirmation in their proxy materials. There are no impediments to issuers in providing the added assurance to their securityholders that votes are included as instructed in the final tabulation.”<sup>5</sup>

In practice, end-to-end vote confirmation can be provided on an industry-wide basis to securityholders that use voting platforms other than Broadridge’s and to issuers that utilize other tabulating agents without requiring beneficial account holders to provide identifying information to third parties who are not authorized today to receive such information. Industry-wide, end-to-end vote confirmation does not require changes to a securityholder’s NOBO/OBO designation.

Simply stated, corporate issuers that desire to provide end-to-end vote confirmation to securityholders would request their tabulators to provide Broadridge with confirmation that the voting reports which we provide to them on behalf of our clients are included in their final tabulation. Upon notification by an issuer’s tabulator that these reports are included in the final tabulations, Broadridge can then confirm electronically to beneficial securityholders that their votes are included, as instructed, in the final tabulation.

Broadridge is leveraging the investment in research and development and IT infrastructure made in the U.S. and applying it to an end-to-end solution for the Canadian market. Broadridge’s end-to-end vote confirmation solution could be used as a foundation upon which to implement the Protocols.

Based on our U.S. and international experience, it is proven that for any system to be built demands legitimate interest on the part of all participants, and active engagement in a cooperative effort. Broadridge would be pleased to work with all industry constituents to attain a common goal of end-to-end vote confirmation for the benefit of the process as a whole.

<b>Expressed Concern:</b>	<b>Information / Communication Gaps</b>
<b>Technological Response:</b>	<b>Broadridge communication Portals</b>

Pursuant to its Shareholder Meeting Reviews, the CSA determined that there were two significant underlying gaps in meeting vote reconciliation – information gaps and communication gaps.

Broadridge offers a dedicated communication portal within MyService.Broadridge.com that has been created to foster the communication process between transfer agents and intermediaries to allow these parties to make inquiries on position holdings. MyService.Broadridge.com is a simple, free-of-charge, proxy productivity tool for Broadridge’s intermediary clients, issuers, transfer agents and where applicable, proxy solicitors. It provides online access to permitted information and services by role that support proxy and securityholder communication needs. The communication portal could be used to formalize the CSA recommended communications between transfer agents and intermediaries.

Tabulators, issuers and, where applicable, proxy solicitors have been provided with access to this online portal that also provides details of vote results and omnibus proxies issued by intermediaries. As part of their vote reconciliation efforts, tabulators should utilize all available tools including the MyService.Broadridge.com portal to access issuer vote, omnibus proxies and position entitlement information.

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<sup>5</sup> [https://materials.proxyvote.com/Approved/S60019/20160711/NEWS\\_291466.PDF](https://materials.proxyvote.com/Approved/S60019/20160711/NEWS_291466.PDF)

**Response to Request for Comments:**

In addition to the general information provided above, the CSA has requested comment on five specific items:

1. The Protocols contain detailed guidance on operational process to support accurate, reliable and accountable proxy voting. Does the guidance achieve this objective? If not, what specific areas can be improved, or what alternative guidance could be provided?

In addition to participating as a member of the PWG, Broadridge has provided comment on the proposed Protocols outlined in Annex A. Please see pages 7 to 21.

2. What are the cost and resource impacts on key stakeholders of implementing the information and communication improvements contemplated in the Protocols? In particular, what issues do intermediaries such as investment dealers anticipate in implementing the Protocols, and to what extent would any additional costs associated with implementing the Protocols be passed on to issuers or investors?

Broadridge has already made significant investment in the proxy productivity tools for intermediaries, issuers, transfer agents and where applicable, proxy solicitors, as well as in the end-to-end vote confirmation system. Additional costs would depend on the level of enhancements that are requested by the PWG.

What is a reasonable timeframe for implementing the information and communication improvements contemplated in the Protocols?

The final requirements of the Protocols will determine the timeframe for development. Consideration for the implementation of the Protocols should be outside of proxy season when resources are more readily available to address system and development requirements.

3. Which aspects of the Protocols (if any) should be codified as securities legislation, and which as CSA policy or CSA staff guidance?

Broadridge will support, to the best of our ability, the application of the Protocols as required by legislation, policy or guidance.

4. Not all the entities that engage in meeting vote reconciliation are “market participants” or subject to compliance review provisions (where the “market participant” concept does not exist) under securities legislation. Do you think that all entities that play a key role in meeting vote reconciliation should be “market participants” or subject to compliance review provisions, including proxy voting agents and meeting tabulators?

Broadridge is bound by its contracts with its clients (intermediaries and issuers) who are bound by regulations. Broadridge is obligated through these arrangements.

**Conclusion**

While we believe that the current system works well from a technology standpoint, we support the periodic evaluation of the system with a view towards identifying and implementing appropriate Protocols to align the technology with its consistent use.

We submit that the CSA’s proposed Protocols should be developed with the objective of resolving the following:

- The responsibility of all participants to engage in the evolution of the proxy system to ensure its integrity and to further enhance its efficiency and transparency
- The responsibility of all participants to work cooperatively and communicate openly to develop practical solutions that will enhance the robustness of the proxy system
- The accountability of all participants to demonstrate that their activities within the proxy system are carried out with integrity, accuracy and accountability



As always, we thank the CSA for the opportunity to provide comments on SN 54-304. We would be pleased to discuss our response with you in greater detail and provide any additional information you may require.

Broadridge remains committed to improving the proxy system for issuers, intermediaries, investors and all other constituents of this critical capital markets infrastructure.

Sincerely,

[Redacted signature]

Patricia Rosch  
President  
Broadridge  
Investor Communication Solutions, International

**The Protocols**

**A. Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes**

Document and Information	Responsible Entity	Protocols	Broadridge
<p><b>1. CDS OMNIBUS PROXY</b></p> <ul style="list-style-type: none"> <li>• Issuer Name</li> <li>• CUSIP</li> <li>• Record Date</li> <li>• Meeting Date</li> <li>• Signature</li> <li>• Alpha CUID</li> <li>• Intermediary Name</li> <li>• Number of Vote Entitlements</li> </ul>	<p>CDS Tabulator Issuer</p>	<ol style="list-style-type: none"> <li>1. As required by National Instrument 54-101 <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> (NI 54-101), CDS will prepare the CDS Omnibus Proxy to provide vote entitlements to intermediaries that are CDS participants and deliver it to the tabulator and intermediaries.</li> <li>2. Each intermediary that is a CDS participant is identified by a. its legal name as registered with CDS, and b. Alpha CUID.</li> <li>3. The tabulator should contact CDS if it does not have the CDS Omnibus Proxy within a reasonable period following the record date (e.g. 1 week) and the tabulator should make reasonable efforts to obtain the CDS Omnibus Proxy (e.g. by following up with CDS and notifying the issuer if it is unable to obtain the CDS Omnibus Proxy despite this follow-up).</li> </ol>	<p>Given that the CDS legal name differs from the name provided on the Broadridge reports, an association table (Excel) has been created and is under review with the PWG members.</p> <p>Broadridge provides transfer agents a client identifier association table that maps the client name under Broadridge to that of the CDS/DTCC participant name. In some cases the client uses a business line name to brand themselves on Voting Instruction Forms which may not necessarily coincide with the CDS/DTCC participant name.</p>

<p><b>2. CEDE &amp; CO OMNIBUS PROXY (DTC OMNIBUS PROXY)</b></p> <ul style="list-style-type: none"> <li>• Issuer Name</li> <li>• CUSIP</li> <li>• Record Date</li> <li>• Meeting Date</li> <li>• Signature</li> <li>• DTC Participant Number</li> </ul>	<p>Transfer agent Tabulator Issuer</p>	<ol style="list-style-type: none"> <li>1. DTC will prepare a DTC Omnibus Proxy to provide vote entitlements to intermediaries that are DTC participants and deliver it to the issuer in accordance with applicable U.S. securities laws.</li> <li>2. Each intermediary that is a DTC participant is identified by a. its legal name as registered with DTC, and b. DTC Participant Number.</li> <li>3. The tabulator should notify the issuer if it appears from the issuer’s share register or the CDS Omnibus Proxy that a DTC Omnibus Proxy is required to enable U.S. beneficial owners to vote through U.S. intermediaries. The issuer should take all steps necessary to obtain a DTC Omnibus Proxy. The tabulator should assist the issuer in the process.</li> </ol>	<p>Given that the DTC legal name differs from the name provided on the Broadridge reports, an association table (Excel) has been created and is under review with the PWG members.</p> <p>Broadridge provides transfer agents a client identifier association table that maps the client name under Broadridge to that of the CDS/DTCC participant name. In some cases the client uses a business line name to brand themselves on Voting Instruction Forms which may not necessarily coincide with the CDS/DTCC participant name.</p>
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Document and Information	Responsible Entity	Protocols	Broadridge
<ul style="list-style-type: none"> <li>• Intermediary Name</li> <li>• Number of Vote Entitlements</li> </ul>		<p>4. The tabulator should notify the issuer if it does not have the DTC Omnibus Proxy within a reasonable period (e.g. 7 business days) from the record date, and the issuer should take the necessary steps to obtain the DTC Omnibus Proxy. The tabulator should assist the issuer in the process.</p>	
<p><b>3. SUPPLEMENTAL OMNIBUS PROXY</b></p> <ul style="list-style-type: none"> <li>• Issuer Name</li> <li>• CUSIP</li> <li>• Record Date</li> <li>• Meeting Date</li> <li>• Signature</li> </ul> <p><b>Intermediary Providing Vote Entitlements (Providing Intermediary)</b></p> <ul style="list-style-type: none"> <li>• Intermediary Name</li> <li>• Alpha CUID if applicable</li> <li>• DTC Participant Number if applicable</li> </ul>	<p>Intermediaries Broadridge</p>	<p><b>General</b></p> <ol style="list-style-type: none"> <li>1. Section 4.3 of the Companion Policy to NI 54-101 states that it is important that the total number of votes cast at a meeting by an intermediary or persons or companies holding through an intermediary not exceed the number of votes for which the intermediary itself is a proxyholder. Intermediaries are therefore expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes. The following Protocols provide guidance on the processes that should be used to transfer voting authority and voting entitlements from one intermediary to another and the information to be provided to the tabulator.</li> <li>2. A Supplemental Omnibus Proxy is used by an intermediary (Providing Intermediary) to communicate to the tabulator that it is giving voting authority and vote entitlements to another intermediary (the Receiving Intermediary). The tabulator uses the information in the Supplemental Omnibus Proxy or Proxies to set up a vote entitlement account (also known as the Official Vote Entitlement) for an intermediary if that intermediary is not named on a CDS or DTC Omnibus Proxy.</li> <li>3. A Providing Intermediary should prepare a Supplemental Omnibus Proxy for a Receiving Intermediary if <ol style="list-style-type: none"> <li>a. the Receiving Intermediary is soliciting voting instructions from beneficial owner clients and submitting proxy votes on their behalf, and</li> <li>b. the tabulator will need a Supplemental Omnibus Proxy to establish that the Receiving Intermediary has vote entitlements and the amount of those vote entitlements.</li> </ol> </li> </ol>	<p>Intermediaries that are part of the Over Reporting Prevention Service are advised of the entitlement discrepancies calculated by Broadridge using the CDS/DTC reported positions and the Broadridge generated Supplemental Omnibus Proxies.</p> <p>In addition to delivering the Supplemental Omnibus Proxies to the tabulators, Broadridge makes them available online to authorized participants. Broadridge recommends that tabulators utilize all means available including MyService.Broadridge.com to validate receipt of all omnibus proxies. Transfer agents, proxy solicitors and issuers have access to MyService to view this information.</p> <p>The CUID and DTC Participant Numbers are displayed on paper and electronic multiple proxies and omnibus proxies for both the providing intermediary and the receiving intermediary.</p>

Document and Information	Responsible Entity	Protocols	
<p><b>Intermediary Receiving Vote Entitlements (Receiving Intermediary)</b></p> <ul style="list-style-type: none"> <li>• Broadridge Client Number if applicable</li> <li>• Number of Vote Entitlements</li> </ul>		<p><i>Examples:</i></p> <ul style="list-style-type: none"> <li>• <i>An intermediary is the clearing dealer for another intermediary (a client dealer). The clearing dealer (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the client dealer (Receiving Intermediary).</i></li> <li>• <i>A bank that is a CDS participant has Alpha CUID ABC. It acquires a dealer that is also a CDS participant, with Alpha CUID DEF. The bank must maintain the Alpha CUID DEF for a transitional period. For proxy voting purposes, however, the bank would like to have a single fungible vote entitlement account under Alpha CUID ABC. The dealer (the Providing Intermediary) with Alpha CUID DEF should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the bank with Alpha CUID ABC (Receiving Intermediary).</i></li> <li>• <i>A dealer holds a registered position on the issuer's share register via a nominee and wishes to consolidate that position as one fungible position with its CDS participant position to allow proxy votes to be submitted through Broadridge. The nominee (Providing Intermediary) should provide an authorized direction to give voting authority and entitlements to the dealer with the CDS participant position (Receiving Intermediary).</i></li> </ul> <p>4. If a Receiving Intermediary receives vote entitlements from more than one Providing Intermediary, each Providing Intermediary should generate a Supplemental Omnibus Proxy. This is necessary to enable the tabulator to properly set up a vote entitlement account for the Receiving Intermediary that contains a complete set of vote entitlements.</p> <p><i>Example: XYZ Dealer's vote entitlements are derived from the CDS participant position of XYZ Bank as well as the DTC participant position of EFG Trustco. Each of XYZ Bank and EFG Trustco are Providing Intermediaries and should generate Supplemental Omnibus Proxies for XYZ Dealer (Receiving Intermediary) in order for the tabulator to set up a vote entitlement account for XYZ Dealer that contains both sets of vote entitlements.</i></p>	<p>The intermediary should advise Broadridge, as their vote agent, to increase the entitlement and the tabulator to void the proxy through an authorized direction.</p>

		<p>5. A Supplemental Omnibus Proxy is not necessary if the tabulator has other information or identifiers that it can use to properly match a Receiving Intermediary’s proxy votes to a vote entitlement account. In particular, the Alpha CUID could be used as such an identifier in the following circumstances:</p> <ol style="list-style-type: none"> <li>a. an intermediary’s vote entitlement is entirely derived from and part of a fungible CDS participant position;</li> <li>b. the Alpha CUID is only included in the intermediary’s Formal Vote Report in the above situation and otherwise left blank;</li> <li>c. the Formal Vote Report for that intermediary contains the Alpha CUID associated with the fungible CDS participant position in (a) above or the intermediary’s name in the Formal Vote Report is an exact match with the name of the CDS or DTC participant name on the CDS or DTC Omnibus Proxy.</li> </ol> <p><i>Example: ABC Bank (Providing Intermediary) has a business line called ABC Wealth (Receiving Intermediary). ABC Wealth’s vote entitlements are entirely derived from and part of ABC Bank’s fungible CDS participant position, which is associated with ABC Bank’s Alpha CUID ABC. ABC Bank would not need to generate a Supplemental Omnibus Proxy for ABC Wealth so long as the Formal Vote Report for ABC Wealth contains the Alpha CUID ABC, enabling the tabulator to link ABC Wealth’s proxy votes to ABC Bank’s fungible CDS participant position.</i></p> <p>6. If a tabulator receives one or more Supplemental Omnibus Proxies in respect of a Receiving Intermediary, the tabulator can rely solely on the information contained in the Supplemental Omnibus Proxy or Proxies to establish the vote entitlements for the Receiving Intermediary. However, a tabulator should make reasonable efforts to adjust a Receiving Intermediary’s vote entitlements in light of any additional information it receives.</p> <p>7. Currently, Supplemental Omnibus Proxies are generally transmitted in paper form. Tabulators, intermediaries and Broadridge are strongly encouraged to collectively develop efficient electronic transmission methods for Supplemental Omnibus Proxies that incorporate appropriate intermediary identifiers and sequencing and trailer records to confirm transmission is complete.</p> <p>8. Pending development and adoption of appropriate electronic transmission methods. * Supplemental Omnibus Proxies should be sent by fax or scanned email, and not by paper mail.</p>	<p>The OPRS system requires that a value be included in the Alpha CUID for any client that uses OPRS, thus Broadridge recommends using an Alpha CUID of “OMNI” for situations where the intermediary does not have direct entitlement in a CDS participant position.</p> <p>Currently the DTC Participant Number is listed on the Formal Vote Report for both the Providing Intermediary and the Receiving Intermediaries. There has been concern raised by U.S. tabulators (Canadian tabulator counterparts) that eliminating a DTC reference on the Receiving Intermediaries would disrupt their tabulation process. Broadridge recommends that for now, both identifiers remain on the formal vote report for ease of identification in the U.S.</p>
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Document and Information	Responsible Entity	Protocols	Broadridge
		<p><b>Where Intermediary Uses Broadridge as Proxy Voting Agent</b></p> <p>9. Intermediaries that are Broadridge clients should provide Broadridge with all necessary information to generate any necessary Supplemental Omnibus Proxies and ensure that Broadridge as their proxy voting agent provides adequate support for the Supplemental Omnibus Proxy process. Intermediaries and Broadridge should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators.</p> <p>10. Broadridge should assist their clients to properly set up accounts to generate Supplemental Omnibus Proxies. In particular:</p> <ul style="list-style-type: none"> <li>a. Broadridge should review the following annually with their clients: <ul style="list-style-type: none"> <li>i. whether the correct entity name, Alpha CUID and DTC Participant Number are associated with each Broadridge Client Number;</li> <li>ii. that the list of omnibus accounts (i.e. accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries) is correct and complete, and</li> </ul> </li> <li>b. if there is a change in a client’s business that could impact the client’s vote entitlements for proxy voting purposes, Broadridge should work with the client to review the effect on vote entitlements and make any necessary adjustments.</li> </ul> <p><b>Where Intermediary Does Not Use Broadridge</b></p> <p>11. The intermediary should create a Supplemental Omnibus Proxy in paper or other form and take reasonable steps to confirm that it is in a format that will be acceptable to the tabulator.</p> <p>12. The intermediary should deliver the Supplemental Omnibus Proxy directly to the tabulator.</p>	<p>Annual or more frequent reviews will be conducted with the intermediaries for account information accuracy. Broadridge distributes annually an Intermediary Services Guide as well as the MyService.Broadridge.com guide that provides operational information to intermediaries including supplemental omnibus set-up notification requirements.</p>

Document and Information	Responsible Entity	Protocols	
		<p>13. The intermediary may request the tabulator to confirm receipt and if so should provide accurate contact information. If a request is made, the tabulator should confirm receipt within a reasonable period (e.g. 2 business days of receiving the request).</p>	
<p><b>4. NOBO OMNIBUS PROXY</b></p> <ul style="list-style-type: none"> <li>• Issuer Name</li> <li>• CUSIP</li> <li>• Record Date</li> <li>• Meeting Date</li> </ul> <p><b>Intermediary Providing Entitlement</b></p> <ul style="list-style-type: none"> <li>• Alpha CUID if applicable</li> <li>• DTC Participant Number if applicable</li> <li>• Broadridge Client Number if applicable</li> </ul>	<p>Intermediaries Broadridge Issuer</p>	<p>1. These Protocols apply where an issuer has chosen to solicit voting instructions directly from NOBOs <del>using a service provider other than Broadridge*</del>.</p> <p>* Broadridge edit for accuracy</p> <p>2. An intermediary will prepare a NOBO Omnibus Proxy and attach a NOBO list as required by NI 54-101.</p> <p>3. An intermediary is expected to take appropriate steps to ensure that the NOBO list is accurate, and in particular, does not contain OBO information or registered holder information. The inclusion of this type of information increases the risk of double voting and over-voting.</p> <p><b>Where Intermediary Uses Broadridge as Proxy Voting Agent</b></p> <p>4. Each intermediary is expected to work with Broadridge to properly code accounts and correct any errors to avoid incorrect information being included in the NOBO list.</p> <p>5. A tabulator that becomes aware of errors in the NOBO list should notify Broadridge and the relevant intermediary. Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. 1 business day).</p> <p>6. The intermediary and Broadridge should rectify the problems causing those errors both for that individual meeting as well as for any other meetings going forward if applicable.</p> <p>7. An intermediary that receives a request from a NOBO client to assist it to vote its shares should direct the NOBO client to the issuer’s transfer agent as the intermediary no longer has the authority to submit proxy votes in respect of those shares. If a NOBO client wishes the intermediary to submit proxy votes on its behalf, the intermediary would need to obtain voting authority and vote entitlements in respect of that NOBO client. The intermediary</p>	<p>It is possible that NOBO accounts could be administered by non-Broadridge service providers. We would recommend not eliminating them from this Protocol.</p> <p>Coding of accounts as NOBO is completed on the intermediary’s back office system, not as part of the Broadridge proxy services. Properly coding accounts as NOBO or OBO on the back office system would likely be required regardless of whether or not the intermediary uses Broadridge as Proxy Voting Agent.</p>

Document and Information	Responsible Entity	Protocols	Broadridge
		<p>could do so in one of the following two ways:</p> <ul style="list-style-type: none"> <li>a. the intermediary revokes the prior NOBO omnibus proxy through a restricted proxy, but only in respect of that specific NOBO client position;</li> <li>b. the issuer's management generates a Supplemental Omnibus Proxy giving voting authority and vote entitlements to the intermediary, but only in respect of that specific NOBO client position.</li> </ul>	<p>Is using a restricted proxy to revoke the best practice? The intermediary should have the right to revoke the account and the position and then vote using their preferred method.</p>

***B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner***

Entitlement Documents	Responsible Entity	Protocols	Broadridge
<p><b>1. CDS OMNIBUS PROXY AND DTC OMNIBUS PROXY</b></p>	<p>Tabulator</p>	<ol style="list-style-type: none"> <li>1. The tabulator should set up a vote entitlement account for each intermediary that is identified as having a CDS participant position through a CDS Omnibus Proxy or a DTC participant position through a DTC Omnibus Proxy, along with the relevant Alpha CUID or DTC Participant Number, as applicable.</li> <li>2. However, where an intermediary with the same name is identified on both a CDS Omnibus Proxy and DTC Omnibus Proxy, only one vote entitlement account should be created for that intermediary. In the alternative, the account entitlements should be cross-referenced with the intermediary name, the Alpha CUID, and the DTC Participant Number.</li> <li>3. Intermediaries and Broadridge should consider how to deal with the situation where an intermediary has different CDS and DTC participant names, even though the positions are fungible from a voting perspective. There should be a Supplemental Omnibus Proxy from the CDS participant (Providing Intermediary) giving voting authority and vote entitlements to the DTC participant (Receiving Intermediary) or vice versa.</li> </ol>	<p>An association table (Excel) has been created and is under review with the PWG members which identifies the CDS Alpha CUID and DTC Participant Number(s) associated with each Broadridge client number. It is common for Canadian intermediaries to hold both a CDS participant position and a DTC participant number. Broadridge will commit to an annual or more frequent review of the association table with the intermediaries.</p>

Entitlement Documents	Responsible Entity	Protocols	
<b>2. SUPPLEMENTAL OMNIBUS PROXY</b>	Tabulator	<ol style="list-style-type: none"> <li>1. If the Receiving Intermediary's name is an exact match for the name on the CDS and/or DTC Omnibus Proxies, the Receiving Intermediary's vote entitlements should be added to the vote entitlement account for the relevant CDS participant position.</li> <li>2. If there is no name match, the tabulator should set up a separate vote entitlement account for the Receiving Intermediary identified in a Supplemental Omnibus Proxy, denoted by the Receiving Intermediary's name and Broadridge Client Number (if applicable). The tabulator should subtract the Receiving Intermediary's vote entitlements from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a Supplemental Omnibus Proxy to a vote entitlement account if any of the following applies in the following order: <ol style="list-style-type: none"> <li>a. same Alpha CUID or DTC Participant Number;</li> <li>b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy;</li> <li>c. exact name match.</li> </ol> </li> <li>3. Intermediaries and Broadridge should consider changing the Supplemental Omnibus Proxy to include the Alpha CUID/DTC Participant Number for a Receiving Intermediary where the Receiving Intermediary's vote entitlements are fungible with the CDS/DTC participant position associated with that Alpha CUID/DTC Participant Number. This change would reduce the number of vote entitlement accounts that need to be set up by the tabulator.</li> </ol>	<p>Broadridge agrees with the recommendation to use the Broadridge client number as an identifier. This will assist tabulators in identifying the proper entitlement between the supplemental omnibus proxy and the multiple proxies.</p> <p>Broadridge has modified the Supplemental Omnibus Proxy to include the Alpha CUID and DTC Participant Number for both the Providing and the Receiving Intermediary.</p>
<b>3. NOBO OMNIBUS PROXY</b>	Tabulator	<ol style="list-style-type: none"> <li>1. The tabulator should set up vote entitlement accounts for each NOBO identified on the NOBO list it receives.</li> <li>2. The tabulator should subtract the aggregate number of NOBO vote entitlements allocated by a Providing Intermediary from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a NOBO Omnibus Proxy to a vote entitlement account if any of the following applies, in the following order: <ol style="list-style-type: none"> <li>a. same Alpha CUID;</li> <li>b. same Broadridge Client Number as the <del>Receiving</del> Providing* Intermediary on a Supplemental Omnibus Proxy;</li> </ol> </li> </ol> <p>* Broadridge edit for accuracy</p>	<p>The NOBO omnibus proxy provides the vote entitlement to the named management appointees on the management proxy. It does not confer the vote authority to the account holder named on the NOBO list. The tabulator should set up an entitlement account for the named management appointee on the management proxy and as NOBO accounts are voted they are tabulated against the Named Management appointees on the management proxy. A proxy is then executed by the Named Appointees representing the votes cast by the NOBOs.</p>



Entitlement Documents	Responsible Entity	Protocols	
		c. exact name match.	

**C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner**

Document and Information	Responsible Entity	Protocols	Broadridge
<p><b>1. BROADRIDGE CLIENT PROXY AND FORMAL VOTE REPORT (FORMAL VOTE REPORT)</b></p> <ul style="list-style-type: none"> <li>• Date and Time</li> <li>• Page number</li> <li>• CUSIP Voting Total</li> <li>• CUSIP</li> <li>• Record Date</li> <li>• Meeting Date</li> <li>• Signature</li> <li>• Number of Votes (For, Against, Abstain) broken down by Intermediary Name</li> <li>• Intermediary will also be identified by</li> </ul>	<p>Intermediaries Broadridge Tabulator</p>	<p><b>Generation and Sending</b></p> <ol style="list-style-type: none"> <li>1. Broadridge generates and sends the Formal Vote Report on behalf of each intermediary client.</li> <li>2. The same Alpha CUID and/or DTC Participant Number may be associated with more than one Broadridge Client Number on the Formal Vote Report.</li> <li>3. Each Broadridge Client Number should have only one Alpha CUID and/or DTC Participant Number associated with it on the Formal Vote Report.</li> <li>4. Broadridge should assist their clients to properly set up accounts for purposes of generating Formal Vote Reports. In particular Broadridge should review annually with their clients the information included in a Formal Vote Report (client name, Alpha CUID and DTC Participant Number). Intermediaries and Broadridge should understand the downstream impact on tabulation of information in the Formal Vote Report that Broadridge provides to tabulators.</li> </ol> <p><b>Tabulation</b></p> <ol style="list-style-type: none"> <li>5. The tabulator should match an intermediary's proxy votes in a Formal Vote Report to a vote entitlement account using the vote entitlement information available to it. As noted above, intermediaries <ol style="list-style-type: none"> <li>a. are expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that</li> </ol> </li> </ol>	<p>Currently the DTC Participant Number is listed on the Formal Vote Report for both the Providing Intermediary and the Receiving Intermediaries. There has been concern raised by U.S. tabulators (Canadian tabulator counterparts) that eliminating a DTC reference on the Receiving Intermediaries would disrupt their tabulation process. Broadridge recommends that for now, both identifiers remain on the formal vote report for ease of identification in the U.S. In the 2016 proxy season, 87% of Canadian issuers had votes reported to U.S. tabulators for positions held. Broadridge also recommends that the Canadian tabulators review the proposed Protocols with their U.S. counterparts.</p> <p>Broadridge will assist intermediaries on their account set up.</p>



Document and Information	Responsible Entity	Protocols	
<ul style="list-style-type: none"> <li>- Broadridge Client Number</li> <li>- Alpha CUID if applicable</li> <li>- DTC Participant Number if applicable</li> </ul> <p><b>Supplemental Vote</b></p> <ul style="list-style-type: none"> <li>• Total voted to date by intermediary</li> </ul> <p><b>Appointee</b></p> <ul style="list-style-type: none"> <li>• Includes Broadridge Client Number, DTC Participant Number and Alpha CUID as applicable</li> </ul> <p><b>Director's Exception Report</b></p> <ul style="list-style-type: none"> <li>• Broadridge Client Number if applicable</li> </ul>		<p>solicits voting instructions and submits proxy votes, and</p> <ul style="list-style-type: none"> <li>b. should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators.</li> </ul> <p>6. If it appears to the tabulator that an intermediary that submits proxy votes is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to obtain that information. Examples of such efforts would include the following:</p> <ul style="list-style-type: none"> <li>a. using an association table provided by Broadridge that sets out the various identifiers for intermediaries to match proxy votes to vote entitlement accounts, provided that the association table is up-to-date, publicly available, and electronically searchable;</li> <li>b. contacting the intermediaries or Broadridge to notify them of the problem and request additional information.</li> </ul> <p>Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. within 1 business day).</p> <p>7. The tabulator should subtract from an individual director's tally the total number of votes withheld on the Director's Exception Report. The tabulator can rely on the Broadridge Client Number on the Director's Exception Report to match to the corresponding vote on the Formal Vote Report.</p>	<p>Tabulators have been provided with access to MyService.Broadridge.com, an online portal that provides details of the votes and all omnibus proxies. As part of their effort, tabulators should utilize all available tools including those provided electronically for greater efficiency.</p> <p>All contact information is available electronically on the MyService.Broadridge.com transfer agent portal. This portal is tied to the Broadridge mainframe so any updates made to the intermediary contact are updated the next day on the MyService.Broadridge.com transfer agent portal.</p> <p>Agreed.</p>
<p><b>2. RESTRICTED AND OTHER</b></p>	<p>Beneficial owner Intermediaries</p>	<p>1. An intermediary that generates a restricted proxy or other form of proxy should deliver it directly to the tabulator if it has been completed, or to the relevant beneficial owner for</p>	

Document and Information	Responsible Entity	Protocols	Broadridge
<p><b>PROXIES</b></p> <ul style="list-style-type: none"> <li>• Intermediary Name</li> <li>• Number of shares to which proxy is restricted</li> <li>• Alpha CUID if applicable</li> <li>• DTC Participant Number if applicable</li> <li>• Certification that the intermediary has taken all necessary steps to revoke any previous proxy votes in respect of that position and to block future voting of the restricted position through Broadridge or a NOBO VIF</li> <li>• Signature</li> </ul>	<p>Broadridge Issuer Tabulator</p>	<p>completion and submission to the tabulator.</p> <ol style="list-style-type: none"> <li>2. The intermediary or other person submitting the proxy may request that the tabulator confirm receipt and should provide accurate information about where the confirmation is to be sent.</li> <li>3. The tabulator should provide confirmation within a reasonable period (e.g. 2 business days) if such a request is received.</li> <li>4. An intermediary should not issue a restricted proxy to a NOBO/OBO client when the issuer has retained Broadridge to solicit voting instructions directly from NOBO/OBO clients unless the intermediary has blocked the NOBO/OBO's client account from being voted through Broadridge*. * Broadridge edit to include OBO</li> <li>5. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained a service provider other than Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has confirmed that it has obtained the necessary voting authority and vote entitlements in respect of that NOBO client.</li> <li>6. The tabulator should match an intermediary's proxy votes in a restricted proxy to a vote entitlement account using the vote entitlement information available to it. If it appears to the tabulator that the intermediary is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to contact the intermediary to obtain that information.</li> <li>7. The restricted proxy should contain accurate and up-to-date contact information for the intermediary.</li> <li>8. Upon receiving a request from the intermediary or other person submitting the proxy, and subject to receipt of accurate information about where the information is to be sent, the issuer should instruct the tabulator to notify the intermediary or other person if the vote was rejected or uncounted, based on the Final Scrutineer's Report, within a reasonable period. A reasonable period would be the later of <ol style="list-style-type: none"> <li>a. 2 business days of the Final Scrutineer's Report being completed, and</li> </ol> </li> </ol>	<p>The Protocol on the issuance of a restricted proxy would apply to both OBO and NOBO client positions.</p>

Document and Information	Responsible Entity	Protocols	
		<p>b. 2 business days of the request being made.</p>	
<p><b>3. REPORT OF VOTES RECEIVED FROM BROADRIDGE</b></p>	<p>Tabulator Intermediary Broadridge</p>	<p>1. Tabulators, intermediaries and Broadridge should develop appropriate mechanisms to support confirmation that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator.</p> <p>One example of an appropriate mechanism is for the tabulator to provide Broadridge with confirmation of the total number of votes received at proxy cut-off or 48 hours before the meeting, whichever is earlier, to enable Broadridge to detect if any votes were sent but not received. Upon receipt of this information, Broadridge should determine if the number of votes received by the tabulator does not match their records and notify the tabulator of proxy votes that were sent by Broadridge and should have been received by proxy cut-off. A tabulator should also make reasonable efforts to notify Broadridge if it identifies discrepancies in the number of votes received prior to proxy cut-off/48 hours before the meeting.</p> <p>Another example of an appropriate mechanism is for Broadridge to incorporate features such as sequencing and trailer records into Formal Vote Reports that would permit real-time confirmation that transmission is complete.</p>	<p>MyService.Broadridge.com provides a communication portal that was developed to enable intermediaries and tabulators to communicate electronically in a standardized format to question vote entitlement, identify differences and adjust entitlements if required.</p> <p>In order to achieve a confirmation process as described, an electronic interface between Broadridge and the tabulator would need to be developed.</p> <p>Currently any tabulator receiving the electronic vote transmission file service receives a daily file even if there are no votes to transmit. It is then up to the tabulator to advise if a file has not been received.</p> <p>The electronic vote transmission file has the appropriate Protocols built into it including a sequence number for each file delivered (even if the file has no reported votes) as well as header and trailer records.</p> <p>It should be noted that on occasion proxy solicitors have requested investors to return their voting instructions directly to the solicitor. In turn the solicitor will then vote the positions on behalf of the investor. This deters established vote flow processes and may interrupt mechanisms in place to assure that a vote has been submitted. Actions like this impact transparency and should be discouraged.</p>

<p><b>4. FINAL SCRUTINEER'S REPORT</b></p>	<p>Tabulator</p>	<p>1. The tabulator should prepare a Final Scrutineer's Report for the issuer that includes the following information:</p> <ul style="list-style-type: none"> <li>a. the number of votes received and not included in the final tally;</li> <li>b. any missing CDS or DTC Omnibus Proxy;</li> <li>c. for each intermediary that submitted proxy votes, a breakdown of <ul style="list-style-type: none"> <li>i. the number of votes not included in the final tally by intermediary and the reason why (e.g. no valid vote entitlement, proxy was deficient),</li> <li>ii. the number of any over-votes and any resulting % pro-ration; and</li> </ul> </li> <li>d. the number of For/Against/Abstain proxy votes included or excluded as a result of a chair's ruling, broken down by intermediary and by specific motion.</li> </ul>	<p>Broadridge seeks clarification on whether it is intended that the information be made public or if it is to be provided back to the intermediary – directly or through Broadridge.</p>
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*D. Informing Beneficial Owners of Rejected/Pro-rated Votes*

Document and Information	Responsible Entity	Protocols	Broadridge
<p><b>1. REJECTED/PRO-RATED VOTES RECEIVED FROM BROADRIDGE</b></p> <ul style="list-style-type: none"> <li>• Issuer Name</li> <li>• CUSIP</li> <li>• Number of proxy votes rejected/uncounted and pro-rated broken down by intermediary and reason (no/insufficient entitlement, ruling of chair).</li> <li>• Confirmation if late proxies were accepted.</li> </ul>	<p>Issuer Tabulator Intermediaries Broadridge</p>	<ol style="list-style-type: none"> <li>1. Rejection or pro-ration of proxy votes should be a rare occurrence if intermediaries provide accurate and complete vote entitlement information and tabulators make reasonable efforts to obtain any missing vote entitlement information. However, if in the final tabulation, the tabulator or meeting chair rejects or pro-rates an intermediary’s proxy votes submitted on a Formal Vote Report, including because vote entitlements could not be located despite the tabulator’s reasonable efforts, the issuer should instruct the tabulator to notify Broadridge within a reasonable period (e.g. 2 business days) of completing final tabulation. Tabulators and Broadridge are encouraged to develop appropriate electronic communication methods for this information.</li> <li>2. Broadridge should provide this information to the relevant intermediary clients within a reasonable period of time (e.g. 1 business day of receiving the information).</li> <li>3. Intermediaries should make this information available to their beneficial owner clients within a reasonable period of time (e.g. 2 business days) of the tabulator providing the relevant information to Broadridge. Intermediaries should discuss with their beneficial owner clients the appropriate method of providing this information.</li> <li>4. Intermediaries, with the assistance of Broadridge, are expected to put appropriate processes in place to rectify any problems with the vote entitlement information so that the issue does not arise going forward.</li> <li>5. Tabulators, intermediaries and Broadridge are also encouraged to work together to develop end-to-end vote confirmation capability to enable investors that wish to do so to confirm whether their proxy votes have been accepted, including in “real time” where appropriate.</li> </ol>	<p>The communication tool could be enhanced to receive electronic information from the tabulator that would immediately be made available to the intermediary. Broadridge would support and provide assistance for development of this solution.</p> <p>Intermediaries would have electronic access to the information provided through the communication tool, so that they could provide it to their clients. Broadridge intermediaries currently have access to the communication tool.</p> <p>Broadridge would assist intermediaries to update their records on their back office systems.</p> <p>Broadridge currently offers an end-to-end confirmation solution in the U.S. which can be adopted in the Canadian market.</p>