

August 28, 2015

BY EMAIL

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

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and

M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

Re: Multilateral CSA Notice Request for Comment - Proposed Amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (the “Proposed Amendments”)

The Canadian Advocacy Council¹ for Canadian CFA Institute² Societies (the CAC) appreciates the opportunity to provide the following general comments relating to the Proposed Amendments.

¹The CAC represents the 14,000 Canadian members of CFA Institute and its 12 Member Societies across Canada. The CAC membership includes portfolio managers, analysts and other investment professionals in Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. See the CAC's website at <http://www.cfasociety.org/cac>. Our Code of Ethics and Standards of Professional Conduct can be found at <http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>.

² CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come

We agree with the statements in the Proposed Amendments with respect to the benefits of the proposed filing requirements for issuers and investors. Given the costs of a public issuance of securities, more and more issuers are turning to the private markets for capital. The availability of information such as offering documents on a commonly used website will make it much faster and easier to access information about private placements, and to the extent they are interested in doing so, potential investors will be able to compare and contrast various issuers in the same industry on a more efficient and transparent basis. While some sophisticated investors already know how to access copies of private placement form information (in various paper formats), improving the delivery mechanism by providing the information electronically may level the playing field among retail investors.

We agree with the steps that will be required to be followed with respect to removing the personal information in Schedule 1 of the exempt trading report prior to accepting the form on SEDAR. It is vital that the personal information of purchasers be protected. The acknowledgement by the filer should be clear (i.e. more than just a check the box; potentially requiring the filer to insert wording acknowledging that the information has been removed) in order to protect from accidental disclosure of a Schedule 1 on SEDAR.

As a result of existing differences in securities rules across the country, the Proposed Amendments indicate that exempt market filings will be required to be filed differently in British Columbia and Ontario. We would strongly encourage members of the CSA to work together to try to harmonize the reporting requirements, both with respect to form and the method by which such forms must be filed, for a more efficient market for investors and issuers.

Concluding Remarks

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have and appreciate the time you are taking to consider our points of view. Please feel free to contact us at chair@cfaadvocacy.ca on this or any other issue in future.

(Signed) *Robin Pond*

Robin Pond, CFA
Chair, Canadian Advocacy Council

first, markets function at their best, and economies grow. CFA Institute has more than 119,000 members in 147 countries and territories, including 112,000 CFA charterholders, and 143 member societies. For more information, visit www.cfainstitute.org.