



January 31, 2025

To:

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

VIA EMAIL

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Email: consultation-en-cours@lautorite.qc.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Email: comments@osc.gov.on.ca

Re: Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers (the “Consultation”)

The Canadian Advocacy Council of CFA Societies Canada (the “CAC”)¹ appreciates the opportunity to provide the following general comments on the Consultation.

Overall, we are supportive of creating an alternative means to provide continuous disclosure documents to investors, and the proposed electronic access model (the “**Proposed Access Model**”), is in our view, a reasonable alternative to the delivery requirements currently required under securities legislation.

¹ The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 21,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit www.cfacanada.org to access the advocacy work of the CAC.

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. The organization is a champion of ethical behaviour in investment markets and serves as the leading source of learning and research for the investment industry. CFA Institute believes in fostering an environment where investors' interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across 160 markets, CFA Institute has ten offices and 160 local societies. Find us at www.cfainstitute.org or follow us on LinkedIn and X at @CFAInstitute.



Under the previously proposed amendments, there was a significant reliance on access to documentation through the former SEDAR interface. We support the addition of the new requirement to post the applicable continuous disclosure documents on the issuer's own website (where available) in addition to filing through SEDAR+. We agree that intuitively, investors will seek out the continuous disclosure documents on an issuer's website or SEDAR+, however we remain concerned that while there is obvious value to a centralized system for disclosure documents, investors may still struggle to navigate searches through the latter where an issuer website is not available. Although much improved in user functionality and interface compared to its predecessor, SEDAR+'s systems may still be challenging for certain investors, and we continue to believe material improvements could be made to meet users' and investors' reasonable expectations of a modern web-based document repository that serves as a system of record.

Since we agree that there is real value for investors to utilize SEDAR+ to find relevant information about their investee companies, including taking advantage of the notification functionality noted in the Consultation, we would encourage the CSA to take a proactive role to better ensure investors understand how to use SEDAR+, and to ensure that SEDAR+'s core functionality (which includes investor notification and search functions in our view) is fully-featured, easily usable, and robust. To this end, we would encourage the CSA to continue to improve the features and ease-of-use of these functions, and create video tutorials on how investors can use the system to quickly find and access the applicable continuous disclosure documents. Potentially, a link to the video tutorials could be included under the header "Electronic Access to Documents," for each section that requires the disclosure. The video tutorials could also include a demonstration on how to subscribe for SEDAR+ notifications. In our view, the access model as a substitute for delivery relies on meaningful access, a component of which is ease of access. Investors should not face undue delays or feel prohibitively frustrated when using SEDAR+. As such, enhanced functionality and video tutorials explaining what they need to do to effectively utilize the platform will provide a greater degree of confidence that SEDAR+ is functioning adequately as the central platform for the access model. We would encourage the CSA to establish standing and periodic investor advisory engagement opportunities for input into existing features and functionality, and to inform further development in this regard. In our view, the entirety of SEDAR+ exists to serve the needs of investors and consumers of disclosure information, yet those needs have not been sufficiently explored through engagement with and specific feedback from this constituency as part of and input to the critical development path of SEDAR+.

We would also encourage the CSA to investigate 'permalink' functionality within SEDAR+ such that issuers could link directly to the permalinked documents on SEDAR+ from their corresponding news releases, and potentially also from their issuer websites, to ensure versioning consistency, and to have SEDAR+ serve its function as the central system of record for disclosure information.

We would also reiterate prior commentary on the continued importance of requiring filing of machine-readable and structured disclosure information, such as that available using XBRL and iXBRL technologies, taxonomies, and standards. We would strongly encourage the CSA to revisit this topic given the progress of SEDAR+, and the



substantial adoption of these technologies by most other developed capital markets jurisdictions around the world. Canada is a conspicuous laggard jurisdiction in this regard.

To the direct question in the consultation, we do not anticipate issues with same-day issuance of a news release, SEDAR+ filing, and website posting of the relevant documents for issuers.

Concluding Remarks

We thank you for the opportunity to provide these comments and would be happy to address any questions you may have. Please feel free to contact us at cac@cfacanada.org on this or any other issue in the future.

(Signed) *The Canadian Advocacy Council of
CFA Societies Canada*

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