



April 17, 2023

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 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

Chairs of Canada's Securities Regulators
C/O CSA Secretariat
Canadian Securities Administrators
Tour de la Bourse
2010-800, Square Victoria
Montréal, Québec , H4Z 1J2
csa-acvm-secretariat@acvm-csa.ca

Dear Sirs & Mesdames,

Re: Access Equals Delivery

CCGG's members are Canadian institutional investors that together manage approximately \$5.5 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. CCGG promotes good governance practices, including the governance of environmental and social matters, at Canadian public companies and assists institutional investors in meeting their stewardship responsibilities. CCGG also works toward the improvement of the regulatory environment to best align the interests of boards and management with those of their investors and to increase the efficiency and effectiveness of the Canadian capital markets. A list of our Members is attached to this letter.

The CSA should not move forward with AED at this time

CCGG is writing with respect to the pending implementation of Access Equals Delivery (AED). We urge the CSA to reconsider the implementation of AED.

CCGG has existing positions on AED, most recently articulated in our [June 29, 2022 submission to the CSA](#) in response to the *CSA Notice and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Equals Delivery Model for Non-Investment fund Reporting Issuers*¹. We were pleased to note that the CSA's proposed amendments expressly excluded documents requiring shareholder action and voting such as proxy circulars within the scope of AED.

In its June 2022 submission, however, CCGG raised serious concerns and reservations with respect to the investor protection implications of a transition to AED and the impacts of AED on the wider capital markets. CCGG is concerned that the proposed amendments prioritize as yet unquantified cost savings to issuers instead of focusing on substantive reforms that would modernize how all investors receive and access company documents. We are also concerned that the proposed amendments present a clear risk to retail investors.

At a minimum, no steps should be taken to implement AED until SEDAR+ is fully operational and provides an effective, accessible and searchable platform for digital disclosure. Protection of the investing public requires that information essential to investors is meaningfully available.

We thank you for your review and consideration of this letter. If you have any questions regarding the above, please contact our Executive Director, Catherine McCall, at cmccall@ccgg.ca or our Director of Policy Development, Sarah Neville at sneville@ccgg.ca.

Yours truly,

'Bruce Cooper'

Chair
Canadian Coalition for Good Governance

¹ Also see: March 2020 submission to the CSA in response to CSA Consultation Paper 51-405 – Considerations of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers, September 2020 response to the Ontario Capital Markets Modernization Task Force's draft recommendations

CCGG Members 2023

- Alberta Investment Management Corporation (AIMCo)
- Archdiocese of Toronto
- BlackRock Asset Management Canada Limited
- BMO Global Asset Management Inc.
- Burgundy Asset Management Ltd.
- Caisse de dépôt et placement du Québec
- Canada Pension Plan Investment Board (CPPIB)
- Canada Post Corporation Registered Pension Plan
- Capital Group Canada
- CIBC Asset Management Inc.
- Colleges of Applied Arts and Technology Pension Plan (CAAT)
- Connor, Clark & Lunn Investment Management Ltd.
- Desjardins Global Asset Management
- Fiera Capital Corporation
- Forthlane Partners Inc.
- Fondation Lucie et André Chagnon
- Franklin Templeton Investments Corp.
- Galibier Capital Management Ltd.
- Healthcare of Ontario Pension Plan (HOOPP)
- Hillsdale Investment Management Inc.
- Investment Management Corporation of Ontario (IMCO)
- Industrial Alliance Investment Management Inc.
- Jarislowsky Fraser Limited
- Leith Wheeler Investment Counsel Ltd.
- Letko, Brousseau & Associates Inc.
- Lincluden Investment Management Limited
- Manulife Investment Management Limited
- NAV Canada Pension Plan
- Northwest & Ethical Investments L.P. (NEI Investments)
- Ontario Municipal Employee Retirement System (OMERS)
- Ontario Teachers' Pension Plan (OTPP)
- OP Trust
- PCJ Investment Counsel Ltd.
- Pension Plan of the United Church of Canada Pension Fund
- Public Sector Pension Investment Board (PSP Investments)
- Provident10
- QV Investors Inc.
- RBC Global Asset Management Inc.
- Régimes de retraite de la Société de transport de Montréal (STM)
- RPIA
- Scotia Global Asset Management
- Sionna Investment Managers Inc.
- SLC Management Canada
- State Street Global Advisors, Ltd. (SSgA)
- Summerhill Capital Management
- Teachers' Pension Plan Corporation of Newfoundland and Labrador
- TD Asset Management
- Teachers' Retirement Allowances Fund
- UBC Investment Management Trust Inc.
- University Pension Plan Ontario (UPP)
- University of Toronto Asset Management Corporation (UTAM)
- Vestcor Inc.
- York University Pension