

Annex A

**Summary of Comments and Responses on the
Proposed Amendments to
National Instrument 41-101 *General Prospectus Requirements*,
National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, and
Related Proposed Consequential Amendments and Changes
and
Consultation Paper on a Base Shelf Prospectus Filing Model for
Investment Funds in Continuous Distribution**

**Modernization of the Prospectus Filing Model for Investment Funds
(JANUARY 27, 2022)**

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Part 1 – Background

The Canadian Securities Administrators (the **CSA** or **we**) are proposing to modernize the prospectus filing model for investment funds, with a particular focus on investment funds in continuous distribution. The CSA's proposed modernization will reduce unnecessary regulatory burden of the current prospectus filing requirements under securities legislation without affecting the currency or accuracy of the information available to investors to make an informed investment decision.

Part 1 – Background

On January 27, 2022, the CSA published for comment proposed amendments to National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**), National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), and related proposed consequential amendments and changes (collectively, the **Proposed Amendments**) and Consultation Paper on a Base Shelf Prospectus Filing Model for Investment Funds in Continuous Distribution (the **Consultation Paper**).

The CSA contemplate a staged approach to the implementation of a new prospectus filing model for investment funds in continuous distribution.

As part of Stage 1, the Proposed Amendments will

- extend the lapse date for investment funds in continuous distribution from 12 months to 24 months, which will allow investment funds in continuous distribution to file their pro forma prospectuses biennially, rather than annually (**Lapse Date Extension**), and
- repeal the 90-day rule for all investment funds (**90-Day Rule**).

As part of Stage 2, the Consultation Paper will

- provide a forum for discussing possible adaptations to the shelf prospectus filing model that could apply to all investment funds in continuous distribution (**Base Shelf Prospectus**).

We received 14 comment letters on the Proposed Amendments and the Consultation Paper. The commenters are listed in Part 6. We thank everyone who took the time to prepare and submit comment letters. This document contains a summary of the comments we received on the Proposed Amendments and the Consultation Paper and our responses. We have considered the comments received, and in response to the comments, we have made some amendments (the **Amendments**) to the Proposed Amendments.

Any comments we received that were related to other CSA policy initiatives were forwarded to the respective CSA working group.

Part 2 – General Comments		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
General Comments	Commenters expressed general support for the CSA’s initiative to modernize the prospectus filing model for investment funds on the basis that it would reduce unnecessary regulatory burden without materially impacting investor protection.	We appreciate the support from the commenters.

Part 3 – Repeal of 90-Day Rule		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
General Comments	Two law firms, two industry associations, two industry stakeholders and one exchange expressed support for the proposed repeal of the 90-Day Rule for all investment funds.	Based on the support from commenters, the Amendments include the repeal of the 90-Day Rule.

Part 4 – Lapse Date Extension		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
General Comments	<p>Nearly all of the commenters expressed support for the proposed Lapse Date Extension.</p> <p>One investor advocate suggested that the proposed Lapse Date Extension should go further and only require a prospectus to be renewed upon a material change, which</p>	<p>We appreciate the support from the commenters.</p> <p>Please see the comments and responses provided on the Consultation Paper.</p>

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	would reduce costs to the fund managers and allow the CSA to shift resources to investor protection initiatives.	
Service Standards	One law firm asked about the CSA service standards for the review of prospectus amendments, and private and auto-public filings of Fund Facts and ETF Facts. The commenter also asked about whether receipts will be issued for these documents	<p>We do not contemplate changes to the current service standards for the review of prospectus amendments, Fund Facts and ETF Facts filings. Prospectus amendments and filings of Fund Facts and ETF Facts with material changes but not filed with a prospectus will be filed with a prospectus certificate and would be subject to the same prospectus review process that currently applies in the context of a prospectus amendment and would conclude with the issuance of a receipt.</p> <p>Filings of Fund Facts and ETF Facts without material changes but not filed with a prospectus will not be filed with a prospectus certificate and would not be subject to a prospectus review since changes would be limited to certain variable information. There will not be a prospectus receipt issued for such filings.</p>
Filing Process	One industry association expressed concern that the filing process will be time consuming and risky if Funds Facts/ETF	For filings of Fund Facts and ETF Facts without a prospectus filing, please refer to the SEDAR+ FAQs.

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	<p>Facts have to be manually separated into the 2 categories of “auto-public” and “private” based on whether there is a material change or not.</p> <p>The commenter also expressed concern that having the 2 categories of “auto-public” and “private” will make it more difficult for investors to find the Fund Facts/ETF Facts for a particular fund as it will not be evident to the investor whether their fund has had a material change.</p> <p>The commenter also encouraged the CSA to allow funds to have the option to continue to use the current renewal process.</p>	<p>Investors should not have a difficulty finding the Fund Facts/ETF Facts for their funds as Investment funds are required to post the Fund Facts/ETF Facts on their designated website.</p> <p>The Amendments will introduce an extension of the lapse date period from one year to two years. The new period continues to be a maximum period and early renewal will still be possible. Filers may therefore choose to continue to file their renewal prospectus on an annual basis if they wish.</p>
Auto-Public Filings	One law firm noted that renewal filings would include a combination of auto-public and private filings of Fund Facts/ETF Facts and requested clarification if the documents should be dated with the same date given that the auto-public filings will appear on the public portion of SEDAR immediately and the Private filings will not be available	The review process for filings of Fund Facts and ETF Facts with material changes but filed without a prospectus is consistent with the current review process for prospectus amendments and amended Fund Facts/ETF Facts. The documents will be filed with a certain

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	<p>publicly on SEDAR until a later date. This may cause purchases to be made under a previous Fund Facts/ETF Facts even though a revised version will pre-date the purchase but will not be available publicly on SEDAR until after the purchase.</p> <p>The law firm, as well as one industry association, commented that there may be complications if in response to comments on the private filings of the Fund Facts/ETF Facts, there needs to be changes made to the disclosure of the Auto-Public filings that have already been made public on SEDAR.</p> <p>The law firm suggested the following approach be taken for combined preliminary and pro forma prospectuses: if all the Fund Facts/ETF Facts are filed as Auto-Public, then they are publicly available on SEDAR immediately. However, if some of the Fund Facts/ETF Facts are filed as Private, then</p>	<p>date but may not be available publicly on SEDAR until a later date.</p> <p>The filings of Fund Facts and ETF Facts with material changes but filed without a prospectus would include disclosure relating to material changes and further disclosure changes as a result of the regulatory review should also only pertain to the same material changes. If the filings of Fund Facts and ETF Facts are not impacted by the same material changes, we would not expect the disclosure to be impacted by the regulatory review of the filings of Fund Facts and ETF Facts with material changes.</p> <p>Filings of Fund Facts and ETF Facts without material changes but not filed with a prospectus will be made public on SEDAR+. Filings of Fund Facts and ETF Facts, some or all with material changes but not filed with a prospectus will be filed private and be subject to regulatory review. Once the regulatory</p>

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	none are released on the public portion of SEDAR until the principal regulator’s review is completed, in which event, the date of the Fund Facts/ETF Facts will be brought forward to the public release date	review is completed, a receipt will be issued and the Fund Facts or ETF Facts will be made public.
New Mutual Funds/Series Filings	One law firm asked for clarification about how a fund manager can qualify a new fund or a new series. Many fund managers time the launch of new funds and/or new series to the annual prospectus renewals. Would a prospectus be amended to include a preliminary prospectus for a new fund and/or new series?	Consistent with current industry practice, fund managers may launch new funds and/or new series at the time of the biennial prospectus renewal or through a prospectus amendment for a new series or a preliminary prospectus for a new fund.
Year 2 Fund Facts and Year 2 ETF Facts Filings	One law firm expressed concern that the Year 2 Fund Facts/ETF Facts are to be filed between the 12th and 13th month preceding the proposed 24-month prospectus lapse date would mean that the Year 2 Fund Facts/ETF Facts could not be filed within 3 business days following their date, which could cause logistical difficulties. The commenter recommends expanding the renewal window by adding “less 3 business days” after the words “12 months” in proposed s.17.3(4)(a) of NI 41-101 and s.2.5(3)(a) of NI 81-101.	<p>Section 5.1.3 of NI 81-101 requires dates of certificates to be within 3 business days for the filing of preliminary simplified prospectus, the simplified prospectus, the amendment to the simplified prospectus and the amendment to the Fund Facts. However, this section does not provide an additional 3 business days with respect to filing deadlines for such documents.</p> <p>Given that certain variable information disclosed in the Fund Facts and the ETF Facts must be within 60 days of the date of the Fund Facts/ETF Facts, and it may</p>

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	<p>The same commenter requested that if SEDAR can accommodate refresh filings of the Fund Facts/ETF Facts during times other than during the Year 2 filing window, to state so in the companion policies.</p>	<p>be challenging to update the variable information within a limited time period, the filing window for the Year 2 Fund Facts/ETF Facts has been extended to 2 months in the Amendments. This means the Year 2 Fund Facts/ETF Facts must be filed no earlier than 13 months and no later than 11 months before the lapse date of the previous prospectus in order to rely on the Lapse Date Extension.</p> <p>As is currently the case, filers may file a Fund Facts or ETF Facts by way of an amendment. The variable information must be within 60 days of the date of the Fund Facts or ETF Facts document, and amendment filing fees, where applicable, would apply. The lapse date of the prospectus will not be affected by such filings.</p>
Material Changes	<p>One law firm and one industry association noted that the CSA's proposed guidance relating to non-material changes to the Fund Facts/ETF Facts in s.5A.6 of 41-101CP and s.4.1.6 of 81-101CP conflicted with the guidance in s.2.7(2) of 81-101CP which indicates that any change to a fund's risk rating constitutes a material change under securities legislation. The law firm</p>	<p>We remain of the view that generally, a change to a mutual fund's investment risk level disclosed on the most recently filed Fund Facts or ETF Facts, as applicable, would be a material change under National Instrument 81-106 <i>Investment Fund Continuous Disclosure (NI 81-106)</i>, as set out in the Commentary (2) to Item 1 of Appendix F</p>

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	<p>suggested removing “or risk level” from the s.2.7(2) of 81-101CP and s.5A.3(4) of 41-101CP.</p> <p>The industry association disagreed that any change not listed in the proposed guidance in s.5A.6 of 41-101CP and s.4.1.6 of 81-101CP would disqualify the filing from being auto-public even if the change was not material and would not trigger the material change filing process.</p> <p>One investor advocate suggested a material change would include a change in the fund CIFSC category, portfolio manager, investment strategy, fees, risk rating, a fund merger or conversion to an ETF, and significant litigation or threat of litigation.</p>	<p>– Investment Risk Classification Methodology of National Instrument 81-102 <i>Investment Funds</i>. This is consistent with s.2.7(2) of 81-101CP and s.5A.3(4) of 41-101CP.</p> <p>For consistency, the reference to “the risk rating” in in section 5A.6 of CP 41-101 and section 4.1.6 of CP 81-101 will be deleted. The inclusion of the reference to risk rating in the Proposed Amendments was made in error.</p> <p>For any changes that are not listed in s.5A.6 of 41-101CP and s.4.1.6 of 81-101CP, and are also not material changes, filers are encouraged to consult with CSA staff prior to filing a Year 2 Fund Facts or a Year 2 ETF Facts, as applicable.</p> <p>The definition of “material change” in NI 81-106 remains unchanged and no changes are contemplated as part of this policy initiative.</p>
Prospectus Filings Between Renewals	One industry association noted that prospectus amendments are often timed to	Prospectuses for investment funds in continuous distribution need to be

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	<p>coincide with annual prospectus renewals. The commenter expressed concern that regulatory changes, exemptive relief decisions and other immaterial changes would not be disclosed in the prospectus for a longer period of time with biennial prospectus filings. The commenter asked whether a prospectus could be filed to provide disclosure of regulatory changes, exemptive relief or other immaterial changes without a Fund Facts/ETF Facts filing and without a filing fee. If a filing fee is payable, then it would be costly to issuers. If such a filing is auto-public, then the IFM should provide a certificate stating there are no changes other than to the variable information and no blackline of the Fund Facts/ETF Facts would be required. Fund Facts/ETF Facts that are auto-public should not be required to be filed with a blackline as the document would not be subject to regulatory review.</p> <p>The commenter also asked about the CSA's expectations on the frequency and cost of an amended and restated prospectus (ARP) if a</p>	<p>updated to reflect any material changes, in accordance with NI 81-106.</p> <p>As is currently the case, filers may choose to file their prospectus at any time prior to their lapse date and such a filing would be considered an early renewal.</p> <p>Under the current proposals, we do not contemplate auto-public filings of prospectuses for investment funds in continuous distribution nor do we contemplate an alternative form of the certificates required under NI 81-101 for such prospectuses.</p> <p>Filings of the Fund Facts and ETF Facts with no material changes but that are not filed with a prospectus are required to be filed with a blackline showing changes from the most recently filed version of the Fund Facts or ETF Facts, as applicable. The blacklines will be reference documents for the principal regulator to track the changes to the disclosure, if necessary.</p> <p>The requirement to file an ARP for every prospectus amendment is not included in the Amendments.</p>

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	prospectus is required to be filed as an ARP or a prospectus amendment because of corresponding changes to a Fund Facts/ETF Facts, as this would be costly.	
Transition	<p>One law firm asked whether all mutual funds would commence biennial filings in the same year. The commenter suggested that mutual funds should have the option of waiting until their next renewal to implement the Lapse Date Extension.</p> <p>One industry association suggested that transition time be provided to issuers with the adoption of the Lapse Date Extension. The commenter would like funds to have the option to file their prospectus every 12 months under current requirements.</p>	The Amendments are in force on the Effective Date. Upon the Effective Date, the Lapse Date Extension can be relied upon such that the next prospectus filed after the Effective Date has a 24-month lapse date period. However, filers may choose to continue filing their prospectus on an annual basis or at any time prior to their lapse date and such a filing would be considered an early renewal. Please see the transition section set out in the CSA Notice.
Filing Fees	<p>One industry association supported Ontario's proposed change to reduce the amount of the filing fee for an ETF prospectus to align it with the filing fee for a mutual fund prospectus.</p> <p>One law firm commented that the regulatory filing fees are different for all CSA jurisdictions and commented that a CSA review of the regulatory filing fees, both annual fees and prospectus amendment fees,</p>	<p>We appreciate the support from the commenter.</p> <p>The scope of the local fee rule changes contemplated in connection with this policy initiative is limited to changing the current filing fees for prospectuses for investment funds in continuous</p>

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	for mutual funds and ETFs is overdue. The commenter indicated that while mutual funds should pay fee to access the capital markets in the jurisdictions where a prospectus is filed, the fees payable are not representative of the regulatory activity necessary to monitor them and process the filings in the jurisdiction. The commenter urged the CSA to amend the fee rules in conjunction with the Proposed Amendments.	<p>distribution which will be replaced with filing fees for the Fund Facts and ETF Facts to ensure that the Amendments will not have a negative impact on filing fees.</p> <p>As fee rule changes are local matters, any required changes to local fee rules in connection to this policy initiative would be finalized prior to the effective date of the Amendments.</p>
CSA Resources	One industry association asked if there would be any cost-cutting or CSA staff redeployment given the regulatory resource savings at the CSA level with the implementation of the Lapse Date Extension, e.g., additional targeted reviews to mitigate potential loss of annual prospectus reviews or issuer-focused risk assessments, more frequent and proactive communication with industry on disclosure matters.	<p>We will conduct targeted, risk-based reviews of issuers, as applicable.</p> <p>We will continue to provide timely information about regulatory news and issues to investment fund and structured product issuers and their advisors on a timely, as-needed basis.</p>
Scholarship Plans	One industry stakeholder encouraged the CSA to consider extending the proposed amendments and other burden reduction proposals to other types of investment funds, including scholarship plans.	On an ongoing basis, we are considering the appropriateness of other burden reduction proposals to other types of investment funds, including scholarship plans.

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<p>Question #1: Would the Lapse Date Extension result in reducing unnecessary regulatory burden of the current prospectus filing requirements under securities legislation? Please identify the cost savings on an itemized basis and provide data to support your views.</p>	<p><u>Cost Savings and Burden Reduction</u></p> <p>Comments provided on the topic of cost savings were mixed. Two industry associations, one industry stakeholder and one law firm agreed that fund managers spend significant resources on the review, preparation and filing of prospectuses and related documents, including fees of external advisers and service providers.</p> <p>One industry association was of the view that there will be significant cost savings to the industry as a result of a Lapse Date Extension, which could be as high as \$3 million per issuer group for large bank-affiliated investment fund issuers, and similarly significant when extrapolated across the industry.</p> <p>Another industry stakeholder, however, indicated that the reduction in regulatory burden from the Lapse Date Extension is not necessarily quantifiable in monetary terms.</p> <p>One industry association stated that updating the prospectus every two years will not necessarily be half the work of updating</p>	<p>We agree with the commenters who indicated that significant resources are spent on the review, preparation and filing of prospectuses and related documents with prospectus renewals. We acknowledge that the option to slip sheet amendments or an ARP for prospectus amendments may result in further regulatory burden reduction without affecting the currency of accuracy of the information available to investors to make an informed investment decision.</p> <p>We thank the commenter for the estimated savings as a result of a Lapse Date Extension.</p>

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	<p>it annually, given regulatory and other developments in the interim.</p> <p>One industry association noted another benefit from the proposal is the fund manager’s ability to reallocate resources to matters of more added value to their businesses and their investors.</p> <p><u>Cost Savings and Burden Reduction Only with Slip Sheet Amendments</u></p> <p>Two industry stakeholders commented that if the proposal allowed slip sheet amendments, cost savings could be realized from reduced legal, audit, translation, governance and other costs associated with prospectus renewal.</p> <p>One industry association and one industry stakeholder commented that requiring ARP filings for prospectus amendments would not result in any cost savings or reduction in regulatory burden and could even increase regulatory burden. Also, issuers that continue to launch new funds annually may not benefit from a Lapse Date Extension.</p> <p>One industry association stated that the ARP requirement will significantly increase the</p>	<p>We thank the commenters for the feedback. Although we asked for specific feedback on itemized costs associated with the prospectus renewal process, we did not receive this information. Nonetheless, we continue to be of the view that this initiative has the potential to unlock cost savings in the prospectus renewal process. As highlighted by most commenters, this is more likely to occur in instances where an ARP is not mandated for every prospectus amendment. As noted above, we will continue to allow slip-sheet amendments, which will increase the likelihood of cost savings. We remain of the view that the potential benefits of a Lapse Date Extension will outweigh the costs.</p>

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	<p>time and costs involved in making amendments, because the entire document will need to be reviewed and other amendments incorporated (and not only the information affected by the amendments). This would result in significant additional costs including staff time, legal review and translation, potential auditor involvement and compliance with Accessibility for Ontarians with Disabilities Act (AODA) If issuers are permitted to file slip sheet amendments and not an ARP, there is long-term potential for cost savings.</p> <p>One industry association noted that the extent of the cost savings depends on a number of factors and would therefore be difficult to quantify.</p> <p>One industry association disagreed with the metrics in Annex H used to calculate the estimated savings to the industry and stated that the data for the cost analysis should come from registrants and from appropriately qualified professionals who work in investment management.</p>	<p>We note that for future consultations, it would assist us greatly to have more detailed comments on our cost assumptions. In particular, we would welcome data being shared by registrants and other professionals working in the asset management space as suggested by one commenter.</p>
Question #2: Would cost savings from the Lapse Date Extension be passed onto investors so they would benefit	Three industry associations, one law firm and one industry stakeholder commented that the extent to which cost savings from	We are pleased that some investors may benefit from cost savings from the Lapse Date Extension where the prospectus

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<p>from lower fund expenses as a result? Please provide an estimate of the potential benefit to investors.</p>	<p>the Lapse Date Extension would accrue to investors will depend on whether prospectus renewal costs are paid by the fund or by the fund manager through fixed administration fee. For funds with fixed administration fees, the cost savings would likely benefit only the fund manager, or the cost savings could be passed onto the fund through a reduction in administration fee. For funds that funds that pay prospectus renewal costs, the costs savings would be realized by those funds.</p> <p>Another industry association said it was premature to comment as to whether costs savings could be passed onto investors.</p> <p>One investor advocate was skeptical that the cost savings from the Lapse Date Extension would be passed onto investors.</p> <p>One industry stakeholder and four industry associations indicated that there would only be cost savings if funds were allowed to continue to file slip sheet amendments.</p>	<p>renewal costs are paid by the fund. We acknowledge that where the prospectus renewal costs are paid through fixed administration fees, the cost savings would not accrue to the investor.</p> <p>Since, as noted above, the requirement to file an ARP for every prospectus amendment is not included in the Amendments, we anticipate that this should increase the likelihood of cost savings. We did not receive any further clarity on how much cost savings would be produced or the extent to which investors might directly benefit from such cost savings. We would welcome feedback on this point once the amendments come into to force and industry has had an opportunity to experience these changes.</p>
<p>Question #3: Would the Lapse Date Extension affect the currency or accuracy of the information available to investors to make an informed</p>	<p><u>No adverse impacts to disclosure</u></p> <p>Two industry stakeholder, three industry associations and one law firm agreed that</p>	<p>We agree with the commenters who indicated that the Lapse Date Extension</p>

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investment decision? Please identify any adverse impacts the Lapse Date Extension may have on the disclosure investors need to make informed investment decisions.	<p>the Lapse Date Extension will not affect the currency or accuracy of the information available to investors to make an informed investment decision as investors are provided with the Fund Facts/ETF Facts, which are not affected by the Lapse Date Extension. Material changes will be captured by amendments and investors also have access to continuous disclosure documents.</p> <p>The law firm commenter also noted that the disclosure in a simplified prospectus or annual information that is not summarized in the Fund Facts/ETF Facts, is generic in nature and tends not to change during the lifespan of a simplified prospectus.</p> <p>One industry association a material change between renewals will be picked up through the current material change reporting requirements.</p> <p><u>Delayed Disclosure Updates</u></p>	<p>would not affect the currency or accuracy of the information available to investors to make an informed investment decision.</p> <p>We agree that the material change reporting requirements help ensure that the fund's continuous disclosure and prospectus disclosure are continually kept current so that prospectus investors have access to up-to-date disclosure to inform their investment decision.</p>

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	<p>Two industry associations commented that any prospectus amendment required for a material change under the Lapse Date Extension will result in additional filing fee which will have the unintended effect of potentially discouraging such updates to be made in a timely manner. For example, for a prospectus with multiple funds, where there is a material change to only one fund and non-material changes to the other funds, all funds would be subject to an amendment filing fee. In contrast, a slip sheet amendment would only relate to the one fund with the material change and only one amendment filing fee would be payable.</p> <p>One industry association pointed out that if prospectus amendments have to be made by way of an ARP, then fund managers may be encouraged to narrow the scope of what is “material” to a prospectus in order to delay updating prospectus disclosure. The other industry association indicated that with the Lapse Date Extension, prospectuses would not be as up to date as under the current model, however if prospectuses can be updated with immaterial information more frequently than every 2 years, there would not be a currency issue but it would be costly if filing fees were applicable.</p>	<p>We thank the commenters for the feedback. With respect to the requirement to file an ARP for every prospectus amendment, which is not included in the Amendments. We note, however, that filing fees related to amendments are not changing with this proposal. Any filing fees that might be required in connection with a prospectus amendment, are set at the individual jurisdiction level. Filers are reminded that a prospectus is required to contain full, true and plain disclosure of all material facts relating to the securities being distributed and filing fees should not be considered when making an assessment of whether a material change has occurred that would require an amendment.</p>

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	<p>One industry stakeholder commented that issuers should be allowed to make immaterial amendments to their prospectuses without paying regulatory filing fees at least annually, in order to enhance disclosures following new or updated regulatory guidance.</p> <p>One investor advocate expressed concern about inconsistent disclosure between a prospectus and a Fund Facts and suggested that in such circumstances, the Fund Facts disclosure should take precedence.</p> <p>One industry association pointed out that there may be incremental changes that individually are not a material change but could be material in aggregate. This may result in some disclosure becoming stagnant, if not potentially misleading, over time.</p>	<p>The amendment filing fees are determined by local fee rules. In some CSA jurisdictions, such as Ontario, there are no fees payable for filing amendments.</p> <p>The Fund Facts is incorporated by reference into the fund’s prospectus. There should not be any material inconsistent disclosure between a prospectus and a Fund Facts.</p> <p>The prospectus is required to contain full, true and plain disclosure of all material facts relating to the securities being distributed. Filers may choose to file a prospectus amendment or renew their prospectus early to reflect prospectus disclosure changes.</p>
Question #4: Prospectus amendments would increase over a 2-year period relative to a 1-year period. Would requiring every prospectus amendment to be filed as an amended and restated prospectus instead of “slip sheet”	All industry stakeholders, law firms and industry associations did not support the proposed requirement for every prospectus amendment to be filed as an ARP. The commenters asked the CSA to continue to give issuers the option of filing a prospectus	We thank commenters for their feedback. Further to the comments received, the requirement to file an ARP for every prospectus amendment is not included in the Amendments. We have provided additional guidance in 81-101CP and 41-

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<p>amendments make it easier for investors to trace through how disclosure pertaining to a particular fund has been modified since the most recently filed prospectus? In the initial stakeholder feedback received on the Project RID amendments, some commenters indicated that such a requirement would be difficult and increase the regulatory burden for investment funds. Please explain and identify any cost implications on an itemized basis and provide data to support your views.</p>	<p>amendment as a slip sheet amendment or as an ARP. As detailed below, the commenters noted that such a requirement would increase regulatory burden, without making it easier for investors to trace amendments to prospectus disclosure.</p> <p>One industry association agreed that the number of prospectus amendments may increase over a 2-year period while another industry association did not agree saying this would depend on the circumstances of each fund. The latter commenter also noted that under the current framework, there is no limit to the number of prospectus amendments that can be filed before an ARP is required. The commenter was of the view that an ARP is not required for every prospectus amendment.</p> <p><u>Amended and Restated Prospectuses Increase Regulatory Burden</u></p> <p>All five industry stakeholders, three industry associations, and two law firms commented that requiring all prospectus amendments to be filed as ARPs will significantly increase regulatory burden on funds in terms of the internal fund manager resources, external counsel costs, translation costs and</p>	<p>101CP with respect to the disclosure contained in a prospectus amendment.</p> <p>Please see above.</p>

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	<p>compliance costs related to AODA. One industry association noted that this would be compounded where IFMs are making prospectus amendments at the same time as a regulatory change in rules.</p> <p>Two industry associations and one industry stakeholder commented that the significant time and resources required to prepare an ARP is not that different from preparing a renewal prospectus.</p> <p>One law firm and one industry association explained that the processes for preparing a prospectus, slip sheet amendment and an ARP:</p> <p>a) Prospectus – A full review is undertaken as the project manager and the legal group canvass each department of the fund manager to ascertain changes to the disclosure from their respective departments, as well as third parties.</p> <p>b) Slip sheet amendments – Time and resources are more targeted as only the departments of the IFM responsible for the change is involved.</p>	<p>We thank the commenters for setting out the processes for preparing a prospectus, a slip sheet amendment and an ARP.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>c) ARP – Used for substantial amendments that extensively impact disclosure in Parts A and B that make slip sheet amendments difficult to follow. The same process for a renewal prospectus is used. An ARP replaces the prospectus and carries the same liability.</p> <p>One industry stakeholder, who has 2 prospectuses, at 700 and 350 pages respectively, commented that they currently amend their prospectuses by way of slip sheet amendments unless an ARP is warranted. The preparation of a slip sheet amendment required approximately 50 hours compared to approximately 177 hours for an ARP.</p> <p>One industry association commented that some IFMs make 2 to 5 amendments per year, with most issuers making amendments at least once a year.</p> <p>One law firm commenter and one industry association pointed out that with the additional costs and burdens of an ARP, there would be no point of the Lapse Date Extension. The law firm commenter also noted that if a prospectus is amended and</p>	<p>We thank the commenter for quantifying the preparation hours for a slip sheet amendment and an ARP.</p> <p>We thank the commenter for providing these estimates.</p> <p>We thank the commenter for this suggestion however, the Amendments do not contemplate the lapse date being reset by the filing of an ARP.</p>

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	<p>restated within a 2-year period, the Lapse Date Extension is not necessary and perhaps the 2-year period should run from the date of the ARP, similar to the concept of the Consultation Paper.</p> <p>One industry association pointed out that all issuers have an obligation to provide full, true and plain disclosure. The IFM should have the discretion to file an ARP for a prospectus amendment where substantial changes are being made. However, it would not be reasonable to require an ARP for minor changes.</p> <p><u>Cost Implications of Slip Sheet Amendments</u></p> <p>One industry association and two industry stakeholders commented that the costs of producing an ARP exceed the costs of associated with a slip sheet amendment as prospectuses are lengthy and may exceed 200 pages. The additional costs could be borne by investors where IFMs have fixed administration cost regimes, which usually exclude costs associated with future changes to legislation.</p>	<p>We thank the commenter for their feedback.</p> <p>We acknowledge the commenters' feedback that the costs of producing an ARP may exceed the costs associated with a slip sheet amendment.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>One law firm commented that external counsel charges more to review an ARP than a slip sheet amendment. One industry association commented that the additional costs of preparing an ARP include AODA and fees for translation, and design, layout, and printing costs.</p> <p>One industry association and on industry stakeholder stated that if filing fees are payable for every fund in an ARP, then that would result in increased cost burden than under the current filing fees regime.</p> <p><u>Investors’ Ability to Trace Disclosure Changes Through Slip Sheet Amendments</u></p> <p>All five industry stakeholders, two law firms, and three industry associations noted that slip sheet amendments are easier for investors to follow as an ARP does not highlight the funds or the disclosure being amended.</p> <p>Two law firms, two industry stakeholders and two industry associations pointed out that investors only review the Fund Facts/ETF Facts and do not typically look to the prospectuses for their investment</p>	<p>Please see above.</p> <p>The amendment filing fees are determined by local fee rules and are not expected to be amended under this proposal.</p> <p>We thank commenters for their feedback. We have provided additional guidance in 81-101CP and 41-101CP with respect to the disclosure contained in a prospectus amendment.</p> <p>Please see above.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>information. One industry association and one industry stakeholder also noted that 80% of investors obtain advice from their advisors so there is no practical benefit to retail investors in requiring ARPs to be filed in lieu of slip sheet amendments.</p> <p>One industry stakeholder was not aware of any investor complaints about not being able to track slip sheet amendments. One industry association noted that investors rarely request hard copies of the prospectus.</p> <p>Two law firms, two industry stakeholders and one industry association noted that while the ARP is filed with a blackline showing the amendments for the regulators to review, investors do not benefit from having access to the blackline.</p> <p>One industry association and one law firm commented that information regarding material changes is provided to investors in a material change report, a press release, a prospectus amendment and the Fund Facts/ETF but investors do not typically know about such filings. An industry stakeholder noted that a slip sheet amendment clearly identifies the changes made to the prospectus.</p>	<p>We thank the commenter for their feedback.</p> <p>We acknowledge that the blackline filed with an ARP is reviewed by the CSA and is not available to investors. Generally, blacklines of documents are not publicly available to investors.</p> <p>We thank the commenters for their feedback.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p><u>Clarification re Material Change Reporting Timeline</u></p> <p>Three industry stakeholders and two industry associations commented that being able to file slip sheet amendments for material changes means prospectus amendments can be filed within the time required by NI 81-106, however, the same cannot be said for an ARP, and in particular with the time and expense to make a large document AODA compliant. One commenter asked if the CSA will be revising the material change requirements to allow for more time than the current 10-day filing requirement to file an ARP.</p> <p><u>Clarification re Updated Disclosure Required for an Amended and Restated Prospectus</u></p> <p>One law firm, two industry associations and one industry stakeholder indicated that it was unclear when filing an ARP whether all information in the prospectus must be updated.</p> <p>Some commenters also noted that the certificate states that the prospectus provides</p>	<p>We thank the commenters for their feedback.</p> <p>Whether a prospectus amendment is filed as a slip sheet amendment or an ARP, a prospectus is required to contain full, true and plain disclosure of all material facts relating to the securities being distributed.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>full, true and plain disclosure of all material facts as of the date of the certificate.</p> <p>One industry stakeholder expressed concern that CSA would expect funds to update their prospectus disclosure by way of prospectus amendments following the issuance of CSA guidance.</p> <p>One industry association commented that it is unclear whether the Fund Facts/ETF Facts would need to be updated if an ARP is filed.</p> <p><u>Inconsistency with Consultation Paper</u></p> <p>One law firm noted that the Consultation Paper allows for amendment by a document incorporated by reference into the prospectus rather than an ARP, which is inconsistent with the current proposal for a Lapse Date Extension.</p> <p><u>Guidance on Use of Slip Sheet Amendments</u></p>	<p>For a material change that affects the disclosure in the Fund Facts/ETF Facts, the Fund Facts/ETF Facts should be amended further to s.11.2(d) of NI 81-106. This is a current requirement that remains unchanged with the Lapse Date Extension.</p> <p>We thank the commenter for their feedback. The Amendments do not contemplate the lapse date being reset by the filing of an ARP.</p> <p>We have provided additional guidance in 81-101CP and 41-101CP with respect to the disclosure contained in a prospectus amendment.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>One industry stakeholder commented that if the CSA allows slip sheet amendments to continue to be filed for prospectus amendments, slip sheet amendments should be self-explanatory. Slip sheet amendments should contain a full paragraph, instead of replacing only part of a sentence in a paragraph, highlighting the words that are changing with a lead-in sentence or paragraph that describes the change.</p> <p>One industry association suggested that one alternative would be to have a list of the types of amendments that could be made using “slip sheet amendments”. Another industry association suggested making appropriate changes to slip sheet amendments.</p> <p>One industry association suggested the Part A can be renewable every 2 years with slip sheet amendments made between renewals, and the Part B would only be amended and restated when there is a change, similar to the base shelf prospectus proposal.</p> <p>One industry stakeholder recommended the ARP requirement should be modified so an ARP is only required where a substantial</p>	<p>Please see above.</p> <p>Please see above.</p> <p>Please see above.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>portion of a fund’s disclosure is being amended.</p> <p><u>Update SEDAR+</u></p> <p>One industry stakeholder, one industry association and one law firm commented that SEDAR makes it difficult to track prospectus amendments as the search function pulls up all the fund family documents for a particular fund and they recommend making enhancements in SEDAR+.</p>	<p>The SEDAR+ enhancements have already been completed and there is a functionality in SEDAR+ that allows users to search “funds applicable in the submission”. This functionality allows SEDAR+ users to see all the filings that are directly related to that fund.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
General Support	<p><u>General Support</u></p> <p>Nearly all commenters expressed general support for a base shelf model for investment funds while one industry association indicated they were not supportive of the proposal.</p> <p><u>Proposal Details</u></p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether</p>

Part 5 – Consultation Paper		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>One industry association, together with two industry stakeholders commented that additional details on the Base Shelf Prospectus proposal are necessary for further consultation in order for them to provide meaningful comments.</p> <p><u>Timing</u></p> <p>One industry association, one law firms and one industry stakeholder expressed concerns about the timing of the proposal, given the recent regulatory changes with Client Focused Reforms, and Project RID amendments to NI 81-101. The law firm indicated that implementing the Base Shelf Prospectus would impose an initial regulatory burden on industry. The industry stakeholder suggested Stage 1 be implemented first.</p> <p><u>Working Group</u></p> <p>One law firm recommended that a regulatory/industry working group be established to provide a “back to first principles” review to determine the disclosure that should be provided in a base prospectus, rather than simply modifying the existing prospectus document.</p>	to proceed further with Stage 2 at a future date.

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p><u>Recommended Application of Base Shelf Prospectus Principles to Mutual Funds</u></p> <p>One law firm commented that a mutual fund prospectus falls in between a long-form prospectus (contains non-financial information) and a short-form prospectus (incorporates by reference most of its financial disclosure, i.e., financial statements and management reports of fund performance). However, unlike prospectuses for non-investment fund issuers, the prospectus is not delivered to mutual fund investors unless requested.</p> <p>The commenter provided the following suggestions in the application of the base shelf prospectus principles to mutual funds:</p> <p>a) Base simplified prospectus – Contains information relating to the offering in the base simplified prospectus, together with a certificate. Information about each fund and the annual information form would be in the continuous disclosure documents. These changes would reverse the combined SP/AIF amendments from Project RID.</p>	

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>b) Prospectus supplements – Contains Part B of a simplified prospectus and would not be subject to regulatory review, unless novel, or requires a prospectus receipt. A prospectus supplement can be filed for a fund to offer a new class or series.</p> <p>c) Review process – Continuous disclosure documents would be reviewed outside the base shelf prospectus review process.</p> <p>d) Material changes – No change to the material change reporting requirements. The “materiality” threshold when refiling fund facts and ETF facts as either Auto Public or Private should become the standard for triggering a prospectus amendment.</p>	
Question #1: Please identify the disclosure required in a simplified prospectus (SP) or an ETF prospectus that is unlikely to change year-to-year.	<p>One law firm and one industry association agreed that the disclosure in Part A of an SP is unlikely to change year-to-year.</p> <p>One industry association identified the following disclosure in an ETF prospectus that is unlikely to change year-to-year:</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether</p>

Part 5 – Consultation Paper		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<ul style="list-style-type: none"> - Overview of the Legal Structure of the Investment Fund - Purchases of Securities - Redemption of Securities - Organization and Management Details of the Investment Fund (excluding the names and biographical information of directors and officers) - Calculation of Net Asset Value - Description of the Securities Distributed - Securityholder Matters - Termination of the Fund - Plan of Distribution - Proxy Voting Disclosure - Purchaser’s Statutory Rights of Withdrawal and Rescission - Documents Incorporated by Reference <p>The industry association was also of the view that adopting a Base Shelf Prospectus provided an opportunity for the CSA to reconsider, update and streamline the disclosure in the ETF Facts and an ETF prospectus.</p>	to proceed further with Stage 2 at a future date.
Question #1(a): We think this disclosure should be subject to regulatory review before a prospectus receipt is issued. Do you agree? Please explain.	One industry association did not object to regulatory review and receipt of the disclosure items.	We thank the commenter for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
		The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.
Question #1(b): We think it would be appropriate to require an amended and restated Base Shelf Prospectus to be filed and be subject to regulatory review before a receipt for the amended and restated Base Shelf Prospectus is issued if there is a change to this disclosure. Do you agree? Please explain.	(No comments received)	N/A
Question #1(c): Would it be appropriate for Part A of an SP under the Project RID amendments to form the equivalent of a base shelf prospectus for a group of investment funds under a Base Shelf Prospectus regime? Please explain.	<p>One industry stakeholder and one industry association supported the Part A of an SP forming the Base Shelf Prospectus and Part B of an SP forming the prospectus supplement.</p> <p>The industry stakeholder encouraged the CSA not to rely on existing formats. In particular, the long form prospectus does not easily convert to a base shelf prospectus and a prospectus supplement. The commenter also supported the same form for the Base Shelf Prospectus and supplement prospectus to be used by both mutual funds and ETFs.</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<p>The industry association noted that under current rules, an amendment to a separately bound Part B requires a fully amended and restated Part B. The commenter preferred to keep Part A and Part B bound together in a single document unless the rules relating to amendments change but also noted that it is not clear what would be included in a Base Shelf Prospectus for an ETF. The commenter also suggested a lapse date of more than 24 months would be warranted for a Base Shelf Prospectus.</p>	
<p>Question #1(d): Would it be appropriate for Part B of an SP under the Project RID amendments to form the equivalent of a prospectus supplement establishing an offering program for an investment fund under a Base Shelf Prospectus regime? Please explain.</p>	<p>One industry stakeholder and one industry association supported the Part A of an SP forming the Base Shelf Prospectus and Part B of an SP forming the prospectus supplement.</p> <p>The industry stakeholder encouraged the CSA not to rely on existing formats. In particular, the long form prospectus does not easily convert to a base shelf prospectus and a prospectus supplement. The commenter also supported the same form for the base shelf prospectus and supplement prospectus to be used by both mutual funds and ETFs.</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	The industry association suggested that new funds and new series could be added by way of a supplement rather than an amendment.	
Question #2: Please identify the disclosure required in an SP and an ETF prospectus that is likely to change year-to-year.	<p>For SPs, one law firm identified the following disclosure that is likely to change year-to-year:</p> <ul style="list-style-type: none"> - Part A: brokerage arrangements, remuneration of directors, officers and trustees, legal proceedings and income tax considerations - Part B: risk classification <p>For ETF prospectuses, one industry association identified the following disclosure that is likely to change from year-to-year:</p> <ul style="list-style-type: none"> - Investment Strategies and Overview of the Investment Structure - Overview of the Sector(s) that the Fund Invests In - Investment Objectives - Investment Restrictions - Fees and Expenses - Annual Returns and Management Expense Ratio - Risk Factors - Distribution Policy - Organization and Management Details of the Investment Fund 	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>

Part 5 – Consultation Paper		
<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
	<ul style="list-style-type: none"> - Prior Sales - Income Tax Considerations - Material Contracts - Legal and Administrative Proceedings - Experts - Exemptions and Approvals - Other Material Facts <p>One industry association noted the following disclosure items for both an SP and ETF prospectus that is likely to change from year-to-year:</p> <ul style="list-style-type: none"> - Strategies, - Risk factors, - Expenses, - Income tax, - Material contracts, - Director and officer information, and - Series. 	
Question #2(a): Please confirm if this disclosure is also required to be updated at least annually in a Fund Facts or ETF Facts or other disclosure document required to be filed by investment funds in continuous distribution under Canadian securities legislation.	One industry association was of the view that the current ETF Facts form is not deficient and does not propose adding any additional disclosure.	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
		to proceed further with Stage 2 at a future date.
Question #2(b): Should this disclosure be subject to regulatory review before a prospectus receipt is issued? Please explain.	One industry association did not object to regulatory review of the disclosure before a prospectus receipt is issued.	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>
Question #2(c): Should this disclosure be subject to regulatory review only on a continuous disclosure basis? Please explain.	(No comments received)	N/A
Question #3: Please identify, categorize, and estimate the annual costs saved by an investment fund in continuous distribution if it were not required to file an SP or an ETF prospectus. In this regard, we note that any Stage 2 proposal for a Base Shelf Prospectus should not have a negative impact on filing fees. Accordingly, any costs	<p>One industry association did not anticipate any material cost savings with the adoption of the Base Shelf Prospectus, however, there may be some cost savings for translation and drafting.</p> <p>Another industry association commented that costs savings are difficult to estimate given that the details of the Base Shelf Prospectus have not been provided, e.g., will</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
savings identified should not include reduced filing fees.	there by filing fees for amendments to the Base Shelf Prospectus and the prospectus supplements? Cost savings will be reduced in the short term due to modifications to internal processes.	
Question #4: Please identify any adverse impacts a Base Shelf Prospectus may have on the disclosure investors need to make informed investment decisions.	<p>Two industry associations noted that because investors rely on the Fund Facts and ETF Facts to obtain information to make an informed investment decision, a Base Shelf Prospectus would not adversely impact the disclosure that investors would need to make informed investment decisions.</p> <p>Another industry association expressed concern that a Base Shelf Prospectus would lead to incremental disclosure changes, that individually would not be a material change, but in aggregate, would be a material change.</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>
Question #5: Please identify any adverse impacts a Base Shelf Prospectus may have on the liability rights investors currently have under the requirement to file an SP or an ETF prospectus.	<p>Two industry associations did not anticipate any adverse impacts a Base Shelf Prospectus may have on current liability rights of investors.</p> <p>Another industry association indicated that they did not have a view.</p>	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether</p>

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<u>Issue</u>	<u>Comments</u>	<u>Responses</u>
		to proceed further with Stage 2 at a future date.
Question #6: How should the current base shelf prospectus filing model for public companies be adapted for use by investment funds in continuous distribution?	One industry association noted that a Base Shelf Prospectus should compartmentalize the disclosure that does not need to be updated regularly and fund-specific disclosure that needs to be updated regularly, together with a longer lapse date.	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>
Question #7: We contemplate a lapse date for a Base Shelf Prospectus to extend beyond 25 months. What would be an appropriate lapse date for a Base Shelf Prospectus for investment funds in continuous distribution? We think it would be prejudicial to the public interest for a Base Shelf Prospectus not to be subject to a lapse date at all. Do you agree? Please explain.	One industry association indicated that provided that the Base Shelf Prospectus contains full, true and plain disclosure, there is no public policy reason to require a lapse date. This would require an efficient disclosure and filing model to provide disclosure updates in a compliant, cost effective and timely manner. A staged approach to implementation should be adopted with an initial lapse date of 36 months with an eventual extension of the lapse date to 60 months or longer.	<p>We thank the commenters for their comments. Further to the comments on the timing of Stage 2, the CSA has decided not to proceed with Stage 2 at this time.</p> <p>The comments received will be taken into account when considering whether to proceed further with Stage 2 at a future date.</p>

Part 6 – List of Commenters
Adelson Law Borden Ladner Gervais LLP Canadian Advocacy Council for Canadian CFA Institute Societies C.S.T. Spark Inc. and C.S.T. Savings Inc. Canadian ETF Association Fasken Martineau DuMoulin LLP Fidelity Investment Canada ULC Franklin Templeton Investments Corp. IGM Financial Inc. Invesco Canada Ltd. Kenmar Associates Portfolio Management Association of Canada The Investment Fund Institute of Canada TSX Inc.