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Canadian Securities Administrators  
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[csa-acvm-secretariat@acvm-csa.ca](mailto:csa-acvm-secretariat@acvm-csa.ca)

**Attention:** Stan Magidson  
Chair, Canadian Securities Regulators

Dear Mr. Magidson,

**Re: CARP calls on CSA to protect investors and stop Access Equals Delivery**

CARP is Canada's largest advocacy association for older Canadians, with 330,000 members, and 27 member chapters across Canada. With more than 200,000 CARP members in Ontario alone, issues of investor protection are of primary importance to our organization. Seniors are the largest voting bloc in this province, and this country; 95% or more of our members vote in every election.

We are committed to working with all levels of government to advocate for older Canadians. Our mission is to advocate for better health care, enhanced financial security, and freedom from ageism and abuse for older adults.

As previously indicated in our September 2020 submission to the Ontario Capital Markets Modernization Task Force, we strongly oppose the CSA's proposal to move to an access equals delivery (AED) model for the delivery of continuous disclosure documents – whether for corporate issuers or investment funds.

If the CSA's proposal was adopted as currently drafted, this would amount to no disclosure at all for many of our members and other investors.

Investors, especially seniors, must be notified in a meaningful way that a document is available and how it can be accessed. Seniors should not be required to search for News releases, or fund websites, to be notified of the availability of important information included in order to be notified of an important document such as the Management Report of Fund Performance.





Seniors are the backbone of Canada, and their investments play a critical role in their ability to have a safe and secure retirement. In our view, moving ahead with either of the AED proposals at this time would do the opposite, making it more difficult for investors to receive information about fees, performance, and other information they use to monitor their investments. The proposal put forward will decrease investor engagement, delay digitalization of disclosure and reduce investor protection. It would also create barriers to more effective reforms designed to improve the investor experience and reduce regulatory barriers and costs.

Digitization – both of delivery mechanisms and content – should be that path forward for improving effective investor communications. Digitalization would permit a layered approach to disclosure which is the trend in other jurisdictions.

We are aware of the CSA's project to enhance the SEDAR website to make disclosures more accessible – SEDAR+. Until SEDAR+ is enhanced for use by retail investors, any changes to the notification/delivery of disclosures to seniors and other retail investors should be paused so that investor testing and other reviews can be performed to ensure that investors are receiving the information they need to monitor their investment savings.

We would be pleased to discuss this issue further with you. If you have any questions, please feel free to contact me.

Your truly,

*Bill VanGorder*

**Chief Operating Officer and Chief Policy Officer**

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CARP (also known as the Canadian Association of Retired Persons) is a national, non-partisan, non-profit organization that advocates for financial security and improved health care for Canadians as we age. With over 330,000 members and 27 chapters across Canada, CARP Canadians. CARP advocates on behalf of older Canadians with all levels of government and collaborates with other organizations on health, ageism, housing, and financial issues.

**[www.CARP.ca](http://www.CARP.ca)**