



Pension Investment  
Association of Canada

Association canadienne des  
gestionnaires de caisses de retraite

July 7, 2017

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 (New Brunswick)  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward  
Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon  
Superintendent of Securities, Nunavut

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

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

Dear Sirs/Mesdames,

**Re: CSA Consultation Paper 51-404 - Considerations for Reducing Regulatory  
Burden for Non-Investment Fund Reporting Issuers**

The Pension Investment Association of Canada (PIAC) is pleased to respond to CSA Consultation Paper 51-404. We appreciate the opportunity to provide responses to the paper.

PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$1.8 trillion in assets on behalf of millions of Canadians. PIAC's mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries. PIAC's positions on public policy reflect the fiduciary framework in which member funds operate and its commitment to work in the best interests of plan members.

PIAC is very mindful of the regulatory burden on market participants and generally supports changes to streamline disclosure requirements, provided our interests as investors are adequately protected without compromising transparency or access to material information required for effective decision-making. PIAC's members represent pension plans whose focus is delivering returns over the long term; therefore, we are particularly interested in the CSA's proposal allowing for semi-annual reporting to reduce issuers' reporting burden while fostering a longer-term view by management. PIAC believes quarterly reporting and guidance encourages short-term thinking wherein issuers make decisions to meet near-term market demands resulting in less than optimal outcomes for shareholders and pension plan beneficiaries. However, we understand investors require regular and consistent disclosure to analyze changes in an issuer's financial and operational performance. We are cautious about the potential impact on transparency from this proposal and suggest that if semi-annual reporting is implemented, reporting requirements must sufficiently disclose any material changes to the issuers' business activities and business plans on a timely basis.

We trust our response has been helpful. Thank you for your attention and please do not hesitate to contact us if you have any questions or concerns.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Kevin Fahey". The signature is fluid and cursive, with a large, stylized "F" at the end.

Kevin Fahey  
Chair