



Broadridge Investor Communications Corporation  
2601 14<sup>th</sup> Avenue  
Markham ON L3R 0H9

[www.broadridge.com](http://www.broadridge.com)

December 20, 2021

Kathryn Royal  
Manager, Strategic Planning and Reporting  
Ontario Securities Commission  
[kroyal@osc.gov.on.ca](mailto:kroyal@osc.gov.on.ca)

**Re: OSC Notice 11-794 – Statement of Priorities**

Dear Ms. Royal,

We are writing in response to your request for comment on the Ontario Securities Commission (“OSC”) Notice 11-794 – *Statement of Priorities*.

We believe certain elements of the OSC’s strategic priorities for 2022-2023 will lead to more efficient markets, while others could unintentionally reduce investor awareness of and access to regulatory disclosure information. Our comments focus on how technology can help the OSC bring about both greater efficiencies as well as improvements in investors’ awareness of, access to and use of issuer disclosures.

We appreciate the opportunity to provide some specific comments regarding the strategic priorities for 2022-2023 and re-affirm our commitment to be of assistance where we have particular expertise and proficiency.

<b>Goal 1 – Promote Confidence in Ontario’s Capital Markets</b>
---

- |   |
|---|
| <ul style="list-style-type: none"><li>• Improve the Retail Investor Experience and Protection</li><li>• Expand Behavioural Insights and Policy Testing Capabilities</li></ul> |
|---|

The results of two recent surveys of investors indicate that they will have greater confidence if they are provided with more user-friendly summary information about their investments in easily accessible ways. This was consistently validated through retail investor surveys commissioned in 2020 and 2021 by the OSC Investor Office<sup>1</sup> and Broadridge<sup>2</sup> (“Broadridge Survey”). The latter was initiated to supplement the work of the former and was also filed with the Commission as part our comment letter in response

---

<sup>1</sup> Research Study: Investor Experience 2020 completed between March 30 and April 11) (“OSC Study”).

<sup>2</sup> Research Survey: Canada Investor Quantitative Report completed between May 11-20, 2021.



to the proposed amendments to National Instrument 51-102 – *Continuous Disclosure Obligations*. A copy of that submission is attached hereto.

Both surveys also reveal that investors find the content of existing regulatory disclosures to be difficult to access or understand.<sup>3</sup> Readily accessible, digestible and impactful disclosure is key to reducing information asymmetries and ensuring adequate levels of investor protection. Technology solutions can be leveraged to improve the user experience across all categories of investors and to increase the utility of disclosures by providing documents that are easy to locate, searchable and presented more concisely in user friendly formats and interfaces.

Broadridge would be pleased to consult with the Commission (and stakeholders) on potential technology solutions and to undertake supplemental survey research on proposed frameworks.

<b>Goal 2 – Modernizing the Regulatory Environment</b>
<ul style="list-style-type: none"><li>• Continue Work on Streamlining Periodic Disclosure Requirements for Reporting Issuers</li><li>• Work to Modernize Delivery Options of Regulatory and Continuous Disclosure Filings for Issuers</li></ul>



Broadridge applauds recent initiatives by the Canadian Securities Administrators (“CSA”) to both streamline and consolidate information within various regulatory disclosure documents. An ability to create additional user-friendly summary documents would further improve the investor experience. Multiple investor surveys conducted in both Canada and the United States have found that retail investors are more likely to read or review a summary document over a detailed report.<sup>4</sup>

Data tagging unlocks the ability to make regulatory information more customized and interactive – empowering investors to choose the method they prefer. To the extent that information in streamlined reports is tagged, technology service providers can create personalized and interactive experiences, cost-effectively and at scale. Digitization can improve investors’ experiences with disclosure by inviting investors to look further and access different layers of information that are of interest and pertinent to them.

Investors have also expressed strong preferences to receive disclosures automatically and to have notifications ‘pushed’ to them when updated disclosures are available. Their comfort with e-delivery is a function of the quality of the technology interface for receiving and reviewing disclosure information.

---

<sup>3</sup> The OSC Study results indicated that seven in ten investors found at least one challenge in understanding their investments (citing for example investment fees and performance relative to similar types of investments as categories of information that are more difficult to access). Over 40% of participants in the Broadridge Survey expressed difficulty in understanding the information in continuous disclosure documents such as MRFPs and financial statements. This comprehension challenge was more acute in vulnerable populations with lower education attainment and household income as well as elder investors. The OSC Study also found a correlation between lower levels of financial literacy and increased selling behaviour during the COVID-19 pandemic.

<sup>4</sup> Broadridge SEC Annual & Semi-annual Report Quantitative Study, September 8, 2020, Research Study: Investor Experience 2020 completed between March 30 and April 11) (“OSC Study”) and Research Survey: Canada Investor Quantitative Report completed between May 11-20, 2021.



Many e-deliveries consist of e-mail messages with a link to static PDF, an experience that fails to engage many investors. In other cases, e-mail links simply provide log-in pages where extra steps are necessary to find and view private documents. Both experiences result in disengagement.

In addition to the ability to provide the linking and layering experience that investors want, e-delivery offers many other benefits to investors including instant access, speed, ease of reference and storage as well as accessibility. It is critical, however, to distinguish e-delivery from the (false) assumption that “access equals delivery”. As noted in the attached submission, it is clear that mere access does not equal effective delivery. Rather, the Commission should be focused on the utilization of cost-effective technology solutions to modernize effective disclosures rather than focusing on an “access equals delivery” regulatory framework that will further disengage investors.

<b>Goal 3 – Facilitate Financial Innovation</b>
---

- |  |
|--|
| <ul style="list-style-type: none"><li>• Support and Enable the Use of Technology and Open Data in our Capital Markets</li><li>• Foster New Methods of Engagement with the Innovation Community</li></ul> |
|--|

Unique to Broadridge is our combined industry, regulatory and information technology expertise, networks and investment in infrastructure on a global basis. This provides us with unparalleled access to international best practices and depth of resources to mobilize market participants in developing and adopting technology solutions. Our clients rely on us to help them efficiently and cost-effectively comply with disclosure laws and regulations, often across multiple jurisdictions, through the deployment of technology solutions.<sup>5</sup> We would be pleased to engage with and support the Commission and others in such innovation, sharing our experience and resources to help address specific regulatory challenges and opportunities.

<b>Goal 4 – Strengthen Our Organizational Foundation</b>
--

- |  |
|--|
| <ul style="list-style-type: none"><li>• Redevelopment of CSA National Systems (SEDAR+)</li></ul> |
|--|

We note the important role and critical disclosure storage and retrieval functions supported through the existing SEDAR platform. That said, we also note the results of survey research that indicate very few investors find SEDAR accessible. Without the ability to opt for automatic notifications, this is certain to continue to be the case.

We are pleased to see the CSA’s efforts to transform that system into a modern, web-based technology platform. The filings and disclosure documents uploaded to the database serve as a rich repository of information. The transition to a web-based platform will create opportunities to continue along the digitization journey, offering digital delivery and digital interfaces to market participants. Additional technology connections through Application Programming Interfaces (APIs) and the use of data tagging would further open up access and enhance the ability of industry stakeholders and technology providers

---

<sup>5</sup> In Canada, we support 66 proximate intermediaries (representing 265 financial institutions) holding securities on behalf of investors of approximately 2,900 Canadian public issuers, as well as custodians and institutional investors.



to support engaging and effective investor communications. Broadridge is committed to improving the regulatory disclosure system and we would be pleased to meet with representatives from the CSA to discuss how we could assist in furthering and building upon the technology infrastructure for this foundational initiative.

\* \* \*

The attached submission outlines some of our current thinking on the priorities outlined by the Commission and touched upon above. Broadridge is firmly committed to working with regulators, as well as engaging its extensive client network to develop technology, tools and solutions that accelerate digitization and fuel investor engagement. We look forward to the opportunity to be supportive of the Commission as it pursues its priorities over the coming year.

Sincerely,

A handwritten signature in black ink that reads "Martha Moen".

Martha Moen  
General Manager, Investor Communication Solutions, Canada



Broadridge Investor Communications Corporation  
2601 14<sup>th</sup> Avenue  
Markham ON L3R 0H9

[www.broadridge.com](http://www.broadridge.com)

Via email to: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

September 17, 2021

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  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Nunavut

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario  
M5H 3S8  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

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

**Re: Proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers**

Dear Mesdames and Sirs,

Broadridge Investor Communications Corporation (“Broadridge”) appreciates the opportunity to provide data from a recent survey of Canadian investors along with information on regulatory communications delivery cost savings related to current instruments and other comments on proposed amendments to

National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102” or “proposed amendments”).<sup>1</sup>

We have collected data from recent surveys of North American investors. The data from the surveys suggests that the proposed “access equals delivery” model for providing continuous disclosures would have the unintended consequence of reducing investors’ awareness and use of them. Investors say the disclosures are important to them and they express a preference to receive summary information and updates automatically rather than through a news release, as proposed. The survey data suggests that an access equals delivery method would be unpopular with investors. It would make it more difficult for investors to access information and would in turn make them less likely to read or review information. Further, the survey responses indicate that an access equals delivery model could negatively impact certain disadvantaged demographic groups.<sup>2</sup>

Responses to the surveys show that investors prefer summary information in lieu of lengthy disclosure documents. To the extent that a combined continuous disclosure document, as proposed, were to include a concise summary, the Canadian Securities Administrators (“CSA”) could make the disclosure more understandable to investors. With direct digital delivery, the information would also be made more accessible than it would be under the proposal’s requirement that investors monitor new releases and search for key information in a long-form document.<sup>3</sup> In this regard, the CSA’s successful Fund Facts and ETF Facts disclosure initiatives provide a helpful guide to re-imagine the combined Disclosure Statement.

Broadridge supports the CSA’s goals of reducing paper and postage costs for industry participants. In the 12-months ending June 30, 2021, Broadridge’s technologies and processing saved issuers an estimated \$164 million on paper and postage in connection with CSA instruments for notice-and-access, e-delivery, and the annual reminder to request continuous disclosure documents. We estimate that the savings will grow to \$234 million in 2024, even without the adoption of the proposed amendments. In addition, issuers could save an additional \$30 million on paper and postage if the existing regulatory framework was modified, and more issuers adopted notice-and-access and electronic methods of delivery.

---

<sup>1</sup> Broadridge is a global Fintech leader with over \$4.5 billion in revenues and an industry leader in the Canadian Fintech marketplace providing critical infrastructure that powers investing, corporate governance and communications to enable better financial lives.

<sup>2</sup> One of the stated goals of CSA Consultation Paper 51-405 - *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers* - is to enhance accessibility of information for investors. (See Page 1, available at [https://www.osc.ca/sites/default/files/pdfs/irps/csa\\_20200109\\_51-405\\_fund-reporting-issuers.pdf](https://www.osc.ca/sites/default/files/pdfs/irps/csa_20200109_51-405_fund-reporting-issuers.pdf))

National Policy 11-201 is clear that “access equals delivery” requires separate notice of a disclosure’s availability. In section (2.3(2)), the Policy states:

*“...permitting intended recipients to access a document posted to a website should not assume that the availability of the document will be known to recipients without separate notice of its availability.”*

<sup>3</sup> Broadridge is providing the survey data, concepts and illustrations to assist the CSA in its cost-benefit analysis and consideration of regulatory alternatives.

With technology, there are alternatives to access equals delivery that provide additional savings and improve, rather than eliminate, investors' awareness of information that they use to monitor their investments. For example, the annual reminders that companies are currently required to send to investors could be made more efficient and more useful if they contained Quick Response ("QR") codes. This would provide an easier way to enroll in electronic delivery to access disclosure information, allowing investors to be notified when updated information is available, and further reducing issuers' costs. Technology can eliminate the need for them to monitor websites or news releases to learn when updates are available.

Our comments below illustrate how technology can make continuous disclosures both more valuable to investors and cost effective for issuers - showing how "layered" disclosures push key summary information directly to investors and provide easy access to more detailed information, with a minimum of steps, digitally.

## **1. Investors say the information in continuous disclosures is important; they want it delivered to them automatically.**

### **A. True North Investor Survey**

To assist regulators and other market participants in evaluating potential amendments to the regulatory disclosure framework, Broadridge retained an independent market research firm, True North Market Insights,<sup>4</sup> to survey 2,000 Canadian retail investors residing in all provinces and territories.<sup>5</sup> Survey participants were shown sample disclosure documents and asked a series of questions about them, including questions on:

- Usefulness of certain disclosures
- Views on the relative importance of information contained in certain disclosures
- Awareness of the SEDAR filing system
- Delivery preferences for disclosure information
- Privacy preferences to manage personal information

Respondents were profiled based on self-reported demographic information (e.g., gender, age, income, level of educational attainment, and household assets) to understand how views on disclosure usefulness and delivery preferences vary by group. The survey was provided in English and French.

True North conducted the research between May 11 and May 20, 2021. The responses are summarized below, and the full report is provided in the Attachment.

---

<sup>4</sup> True North Market Insights is an independent, market research boutique comprised of individuals with many years of experience in fielding surveys of consumers and individual investors.

<sup>5</sup> The survey included several questions suggested by staff at the Ontario Securities Commission ("OSC").

**Summary of key findings:**

**Investors say that the information in mutual fund and ETF continuous disclosure documents is important and useful to them in monitoring their investments:**

- Fund Facts and ETF Facts are popular with investors.
  - 88% of investors are aware of them and 86% say they are helpful when comparing investments.
- By contrast, when it comes to the Management Report of Fund Performance (“MRFP”) and Financial Statements.
  - 34% are not aware of them,
  - and 49% who are aware of them do not find them useful.
- However, when shown examples of the MRFP and Financial Statements, most investors say that much of the information contained in them is *important*.
  - They say that information on fees, performance, risks, holdings, and financial highlights is especially important.
  - 70% say that knowledge of material changes is important/very important (another 26% say it is somewhat important).
- 42% find MRFPs and Financial Statements difficult to understand.

**Few retail investors are aware of SEDAR; and even fewer use it. Without automatic delivery of continuous disclosure information, or notification of updated information, few investors would find it.**

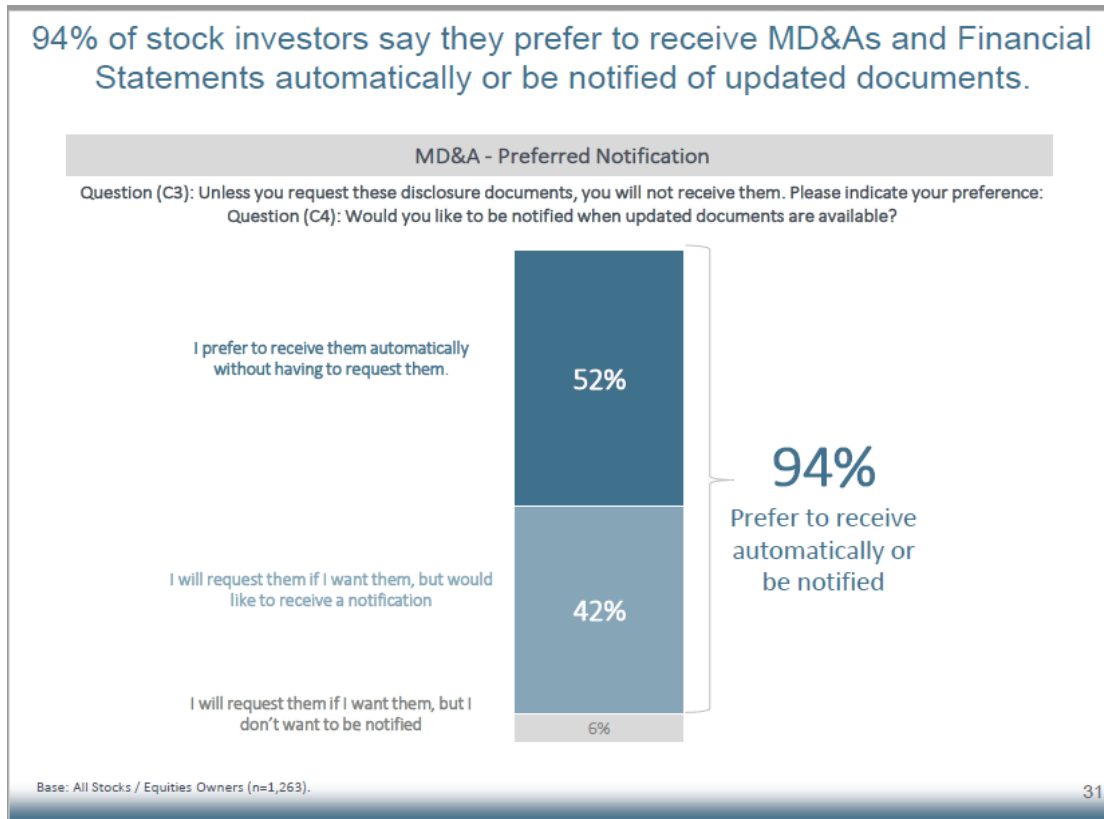
- 82% of investors either are not aware of SEDAR or do not use it.
- Lack of awareness is greater among segments of investors with *lower income, lower wealth, and less education, as well as among older investors*.

**Retail investors want continuous disclosures sent to them automatically, or to receive a digital notification: (See Figure 1 below):**

- 94% of investors wish to either receive corporate issuers’ Management Discussion & Analysis (“MD&A”) automatically (52%) or be sent a notice of its availability (42%).
- 66% of those who prefer notification, would like to be notified by e-mail.
- Older investors are more likely than younger investors to prefer mail, but a majority of them also prefer e-mail.



**Figure 1. 94% of investors want to receive MD&As and Financial Statements automatically or be notified when updated documents on their investments are available.**



Source. *True North Canada Investor Quantitative Report, July 2021.*

## B. Other Surveys of Investors

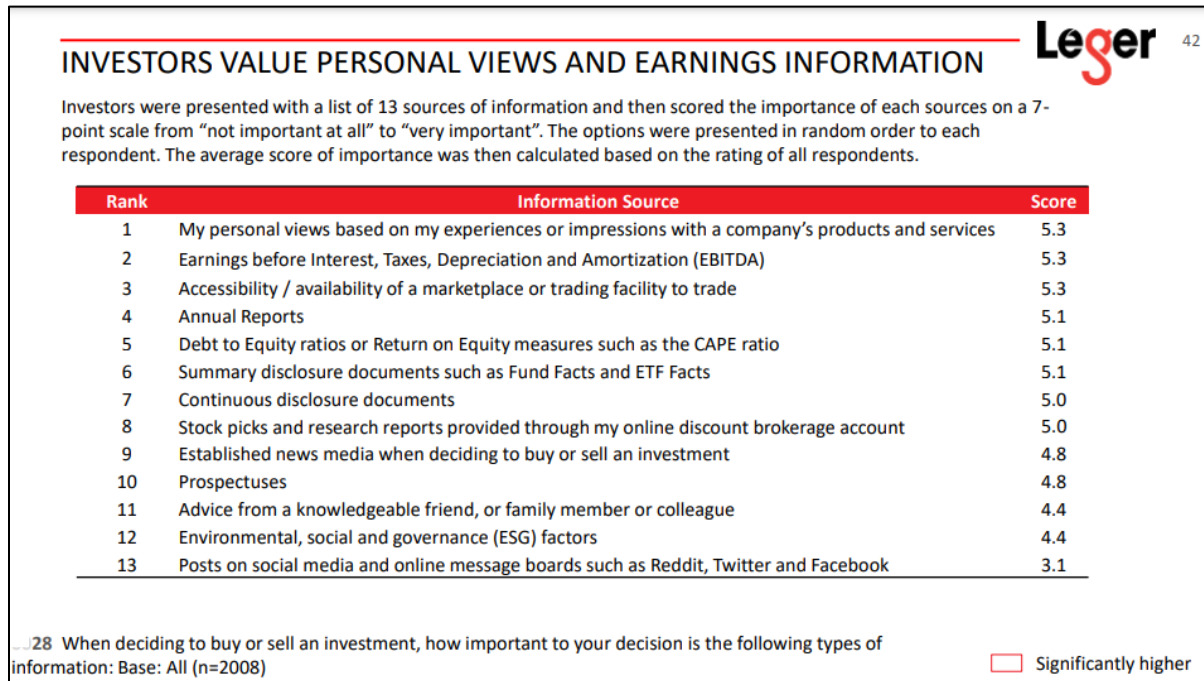
The findings of two surveys conducted in 2021 on behalf of the Ontario Securities Commission (“OSC”) are consistent with the True North findings:

- Retail investors say annual reports and continuous disclosure documents are as important to them as Fund Facts and ETF Facts.<sup>6</sup> (See Figure 2 below.)
- For “Do-it-Yourself” (DIY) investors, continuous disclosure documents were rated as the most important source of information. Summary disclosures, such as Fund Facts and ETF Facts, are also highly valued by DIY investors, who reference them as the second most important source of investment information.<sup>7</sup>
- Investors want to have clear, understandable sources of information.<sup>8</sup>

<sup>6</sup> OSC Self-Directed Investors: Insights and Experiences, April 21, 2021, available at [https://www.osc.ca/sites/default/files/2021-04/inv\\_research\\_20210421\\_self-directed-investor-survey.pdf](https://www.osc.ca/sites/default/files/2021-04/inv_research_20210421_self-directed-investor-survey.pdf)

<sup>7</sup> Investor Office, OSC and Leger Marketing Inc., Information and the Investor Experience, May 19, 2021, available at [https://www.osc.ca/sites/default/files/2021-05/inv\\_research\\_20210519\\_investor-experience.pdf](https://www.osc.ca/sites/default/files/2021-05/inv_research_20210519_investor-experience.pdf)

**Figure 2. Source. Ontario Securities Commission Self-Directed Investors: Insights and Experiences, April 21, 2021**



In addition to the True North and OSC surveys, surveys in the United States validate that retail investors want clear disclosures delivered to them automatically. They say this would make them more likely to read or review the information. For example, a survey by Forrester said 92% of investors agree that they are more likely to read a summary document than a more detailed report<sup>9</sup> and surveys by the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA) and Forrester found that less than 10% of investors want to search for disclosures online.<sup>10</sup>

<sup>8</sup> *Id.*

<sup>9</sup> Refer to Broadridge’s April 28, 2020 comment letter to SEC file no. S7-12-18 and report by Forrester Consulting commissioned by Broadridge, “Quantifying Investor Preferences For Shareholder Reports” (Feb. 2020), p.30, available at <https://www.sec.gov/comments/s7-12-18/s71218-7124539-216090.pdf>

<sup>10</sup> *Id.* at pp. 37-44.

## **2. The current regulatory framework is substantially reducing regulatory burden. Additional cost savings are available with certain clarifications and greater use of technology.**

### **A. Regulatory reforms implemented by the CSA are providing significant and growing savings on paper and postage costs for issuers.**

The following instruments provide ongoing efficiencies with communications based on investor preferences:

- National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* - allows investors to choose whether to receive all proxy related materials, proxy materials for special meetings only, or decline to receive materials in connection with securityholder meetings -- and provides for delivery of notices in lieu of full sets of proxy materials (i.e., notice-and-access).
- National Instrument - 51-102 - *Continuous Disclosure Obligations* - allows issuers to send an annual request in lieu of delivering financial statements and MD&As.
- National Policy 11-201 - *Electronic Delivery of Documents* - sets out the requirements for the delivery of materials electronically.

In the 12-months ending June 30, 2021, Broadridge's technologies and processing saved issuers an estimated \$164 million on paper and postage in connection with CSA instruments for notice and access, e-delivery, and the annual reminder to request continuous disclosure documents.<sup>11</sup> (See Figure 3 below.)

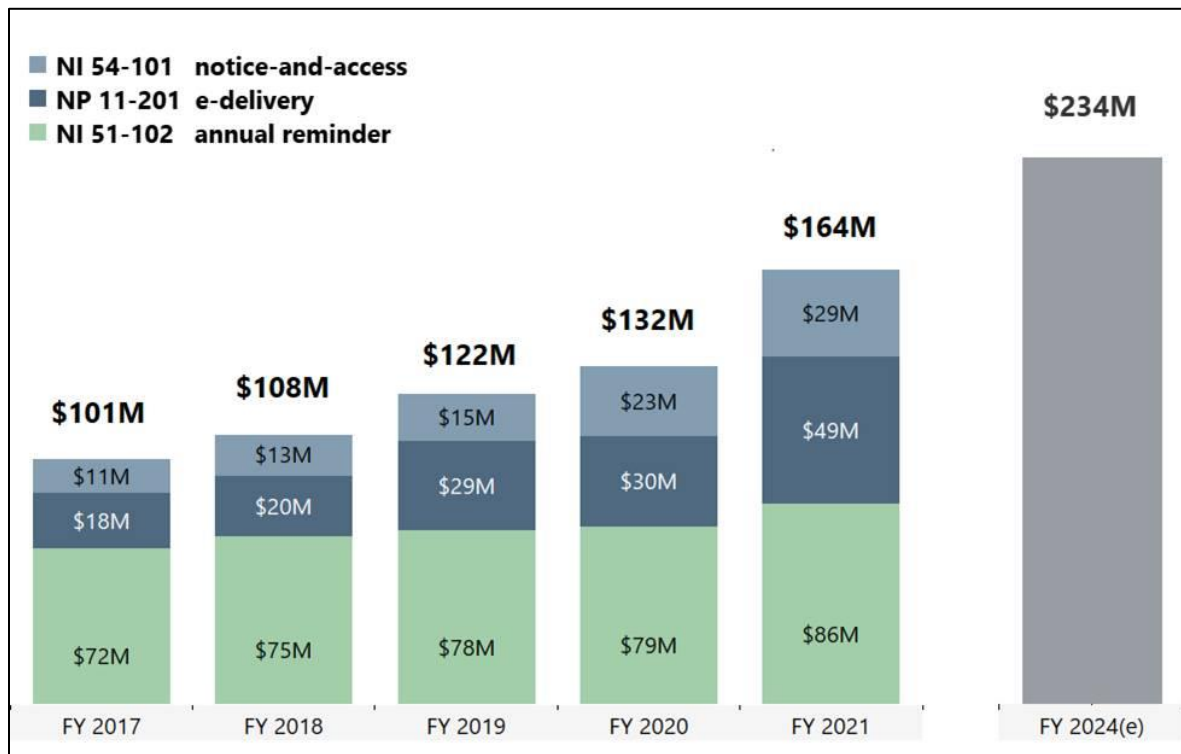
Based on average annual growth rates over the past 5 years, with no growth in the number of shareholders, we estimate that the annual savings under these instruments will grow to \$234 million in 2024 without the adoption of the proposed amendments to NI 51-102.<sup>12</sup>

---

<sup>11</sup> Based on Broadridge's processing of communications for shares held with financial intermediaries. Savings for notice-and-access were based on the average cost of print and postage of a full package of proxy materials. In the case of annual reminders and e-delivery, the savings net out the print and postage costs of full reports that were provided based on investor requests.

<sup>12</sup> The average growth rates exclude the highest and lowest values to eliminate disruptions of COVID 19.

**Figure 3. There are growing annual savings under current instruments.**



**Source. Based on Broadridge processing of beneficial accounts of Canadian issuers on behalf of intermediaries in the U.S. and Canada.**

**B. Additional cost savings are available with modifications to notice-and-access requirements, and greater use of technology.**

i. Modification to the notice-and-access requirements for proxy materials

Notice-and-access reflects the fundamental principle of pushing information to investors rather than expecting them to know when the information is available or take additional steps to find it. Notice-and-access reduces paper and postage costs for issuers and promotes digital delivery to investors.

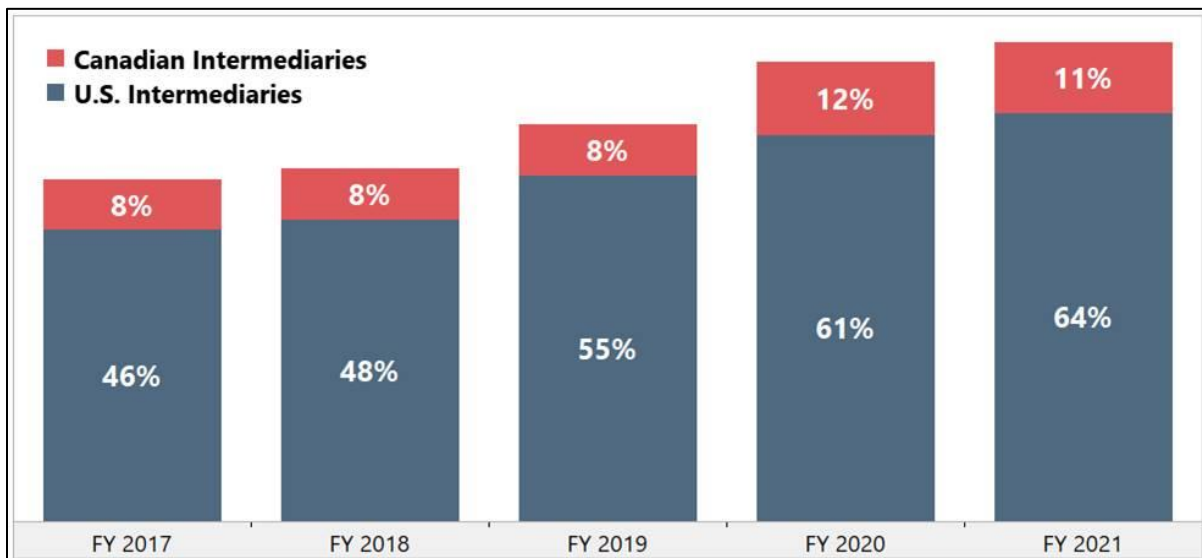
Although adoption of notice-and-access for proxies has increased over the past five years, only 27% of issuers are using it. Adoption of notice-and-access would increase significantly if the *Canada Business Corporations Act* (“CBCA”) were amended so that federally incorporated issuers could utilize notice-and-access without having to seek exemptive relief. If 50% of issuers adopted notice-and-access, there would be an additional \$10 million in annual savings on paper and postage and with 100% adoption, \$20 million in annual savings.

ii. Greater use of technology to expand e-delivery and to streamline the annual reminder process

Increased savings from electronic delivery can be realized when materials are delivered in investors' preferred manner and investors are encouraged to convert to digital delivery. For example, in 2021 brokers mailed issuers' physical documents to over 1.8 million investors that had previously consented to electronic delivery. If materials were posted on issuer websites (or third-party websites), brokers would be able to deliver these materials electronically. Electronic delivery to these investors alone would save an additional \$9 million in annual paper and postage costs.

In general, the overall adoption of e-delivery by Canadian investors lags that of U.S. investors. In 2021, only 11% of proxy distributions to Canadian investors were delivered electronically. By contrast, 64% of Canadian issuers' proxies were delivered electronically to U.S. investors in Canadian securities.

**Figure 4. E-delivery rates for Canadian issuers are 6x greater for U.S. investors than Canadian investors.**



**Source. Based on Broadridge processing of beneficial accounts of Canadian issuers on behalf of intermediaries in the U.S. and Canada.**

Efforts by the CSA and other regulators to encourage e-delivery could yield substantial additional savings to Canadian issuers without the negative impact that access equals delivery would have on awareness of important information and effective access to it. In partnership with private sector initiative, the process by which investors provide their consent to e-delivery could be vastly improved. See section 3.B below for a discussion of how the investor consent process can be improved.

The cost savings under NI 51-102 can be further improved with greater use of technology for annual reminders. In most cases, investors are asked to hand write their name and address on a paper request form, supply a return envelope, affix postage, and mail the form back. The annual reminders, which are not a significant expense for issuers because they are typically integrated into the proxy mailing, could be made more efficient and more useful if they contained Quick Response ("QR") codes. This would

provide an easier way to access disclosure information, including the proposed Disclosure Statement, and to enroll in electronic delivery for all reminder notices, further reducing issuer's costs. An example is provided below.

### **3. Examples to illustrate how continuous disclosures can be re-imagined by using digital delivery.**

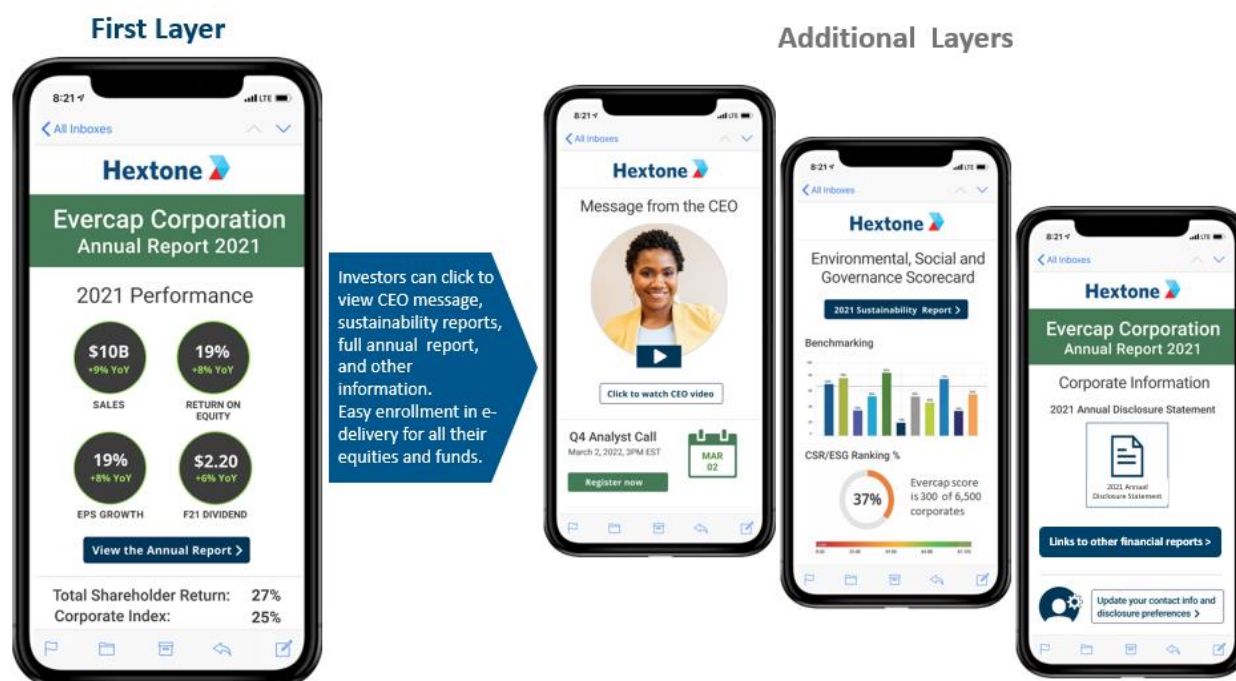
Cost-effective digital delivery and engaging communications could utilize a linking and layering framework to modernize Canadian issuer disclosures for investors. Such a framework should leverage SEDAR as the core document and data repository while innovative digital interfaces could provide a more accessible, personalized and interactive experience.

To the extent that continuous disclosures are hosted online in SEDAR or in other publicly accessible websites, notifications could provide first layer (including summary disclosures) and facilitate access to more detailed information online. QR codes could be utilized on mailed notices to create a smooth path to a better digital experience.

#### **A. Improve the digital experience**

Investor comfort with electronic delivery is a function of the quality of the technology interface for receiving and reviewing information. Many electronic deliveries consist of e-mail messages with a link to a static pdf. Figure 5 below shows how technology can improve the digital experience where regulatory documents would otherwise be difficult to consume on a mobile device.

**Figure 5. With enhanced digital notifications via e-mail or investor apps, investors can access summary information with links to detailed disclosures and interactive features.**



- Tagged data enables content from continuous disclosures to be placed into the body of e-mail messages or into other forms of digital notification making the information more accessible.
- The “first layer” is viewable without extra steps. It invites investors to look further.
- Microsites can provide additional functionality, including videos, tools, and widgets.

## B. Modernizing investor preference management

Frequently visited websites like proxyvote.com and brokers’ client-facing websites can be used to develop robust and platform-agnostic investor preference management interface (IPM) platforms. IPM platforms enable investors to provide standing instructions for their delivery preferences, as well as e-mail addresses. These consents can be applied to all securities held in an investor’s brokerage account so that by consenting once all issuers and funds can benefit from increased electronic delivery.

Collecting standing instructions via an IPM, in lieu of an annual reminder, also means that investors who want to receive annual and/or interim disclosures could be efficiently notified when updated disclosures are available. The process eliminates the use of “stale” mail lists that result in the delivery of disclosures to investors who no longer hold the security.

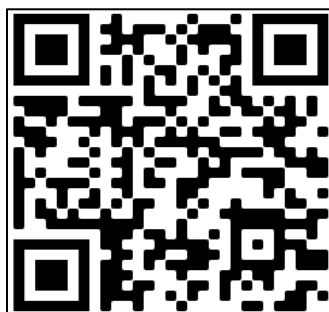
Standing instructions exist today for investment funds in NI 81-106 - *Investment Fund Continuous Disclosure* under section 5.2(5) - and could be extended to corporate issuers with a few enhancements.

Investment funds must deliver a reminder to those investors who request to be advised of their standing delivery instructions and how to contact the investment company if they want to change them. This requirement for both investment and non-investment funds could be modified to allow for digital reminders.

### **C. Use of QR codes**

QR codes on mailed notices can create a smooth path to a better digital experience. With a simple “tap” on a mobile phone, they make it easy for investors to view disclosures online or consent to electronic delivery, without having to take multiple steps that often result in disengagement. They can also facilitate a linking and layering disclosure approach by including them in summary disclosure in a notice or streamlined print document allowing easy access to more details online. In the U.S., the SEC has provided this flexibility in their rule (Rule 30e-3) for mutual fund and ETF notices and in a proposed rule on Tailored Shareholder Reports. (See Figure 6.)

*Figure 6. QR codes provide a smooth path to e-delivery.*



Focusing a smart phone camera on the QR code opens an illustrative, personalized fund report disclosure that is readable on a mobile device. The information is for a hypothetical mutual fund, “EvercapFunds Income Fund Class A Shares.” This could also include interactive features, like CEO video messages or ESG tools.

### **D. Connecting IPMs with SEDAR+**

SEDAR is an effective repository of the filings of Canadian issuers and investment funds. As part of the NI 51-102 initiative, there is an opportunity to leverage Application Programming Interface (“API”) technologies to create a user-friendly interface that would expand and extend SEDAR’s current functionalities. For example, agnostic user interfaces could be connected to SEDAR+ to forward continuous disclosure documents, when updated, based on investor preferences and standing instructions.

### **E. Greater use of data tagging**

Data tagging unlocks innovations in how regulatory information can be presented. There are benefits to both retail and institutional investors when data and information in filings are tagged (e.g., using Inline-XBRL (“iXBRL”)):

- Issuers, fund companies, intermediaries, and technology service providers can create personalized and interactive experiences, at scale.



- Tagging the data allows e-mail templates (or other digital notifications) to be populated with information that is ingested from filings.
- Technology innovators can efficiently ingest the data to provide comparison tools and analyses.

The Canadian Coalition for Good Governance (“CCGG”) is supportive of data tagging because it makes it simpler and less costly for institutional investors to monitor data systemically across their investments. Data tagging could become increasingly necessary with new requirements to disclose information on climate risks and sustainability. As has been done by regulators in the U.S., Canadian regulators could take an incremental approach and begin to require certain information in filings to be tagged, with longer implementation requirements for smaller firms.

#### **F. The proposed combined Disclosure Statement should include summary information.**

The CSA is proposing to remove duplication by combining the annual information form (“AIF”), MD&A and Financial Statements into annual and interim disclosure statements. This will provide investors with information in a single disclosure. The CSA should use the opportunity to introduce an investor-friendly summary section that provides investors with an overview and key information (e.g., significant events over the previous year, management changes, key metrics, links to short videos from the CEO, or other important information).

In 2016, Canadian regulators introduced summary prospectus disclosures for Fund Facts and ETF Facts. The same logic could be applied to corporate issuer disclosures.

## **Conclusion**

Recent surveys indicate that investors find the information in continuous disclosure documents important, and they want to be notified when new disclosures are available. However, the proposed amendments for an access equals delivery framework would reduce investors’ awareness of the information they say is important to them in monitoring their investments.

Under current instruments, issuers saved an estimated \$164 million in paper and postage in the 12-months ending June 30, 2021. The savings will continue to increase and are estimated to exceed \$200 million annually in 2024. Additional cost savings are available with certain clarifications and greater use of technology. For example, more issuers would benefit from the cost savings of a notice-and-access method for proxies if the need to obtain exemptive relief were eliminated. Moreover, greater use of technology to expand e-delivery and to streamline the annual reminder process would also provide meaningful cost savings to issuers.

These savings can be realized without a negative impact on investors. Continuous disclosures can be re-imagined by using digital delivery. Investor-friendly summaries containing key information from a combined disclosure document could be provided via QR codes, notifications in apps, and e-mails that deliver personalized and interactive information. This would encourage more investors to engage with regulatory disclosures and drive greater acceptance of e-delivery to further reduce costs for issuers.



Broadridge has long been committed to supporting the CSA and other market participants in developing and implementing technologies to make regulatory communications more engaging for investors and more efficient for issuers and fund companies. We would be pleased to meet with representatives from the CSA (and others) to provide additional input or answer any questions you may have.

Sincerely,

A handwritten signature in black ink that reads "Martha Moen".

Martha Moen  
General Manager, Investor Communication Solutions, Canada

**Attachment:**

Canada Investor Quantitative Report by True North Market Insights, July 2021 (English, French)



## **Attachment**

**Canada Investor Quantitative Report by True North Market Insights, July 2021  
(English and French versions)**

# Canada Investor Quantitative Report



**Broadridge**<sup>®</sup>

Research Findings

July 2021

# Background & Objectives

The Canadian Securities Administrators (CSA) are considering changes to companies and investment funds reporting, filing and disclosure requirements, including recently proposed changes to National Instrument 51-102 *Continuous Disclosure Obligations for Non-Investment Funds* (the “Proposal”).

True North Market Insights ("TNMI") was commissioned by Broadridge Financial Solutions to survey Canadian retail investors. The purpose of the survey is to gather and understand their views on the corporate issuer and investment fund disclosure framework. TNMI asked investors questions to understand:

- how useful certain disclosures are to them;
- their views on the relative importance of information contained in certain disclosures;
- their awareness of the SEDAR\* system;
- their preferences for how they wish to receive information; and
- their views on the disclosure of their personal information.

The disclosure documents tested included:

- Fund Facts and ETF Facts
- Management Report of Financial Performance (MRFP)
- Management Discussion and Analysis (MD&A)
- Financial Statements

[See the Appendix for the TNMI Survey Methodology](#)

\*Public companies, mutual funds and ETFs are required to post updated disclosure documents electronically on the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (“SEDAR”).

# Table of Contents

1

## Key Findings

Page 3

2

## Detailed Findings

- Usefulness of Disclosures
- Importance of Information
- Awareness
- Delivery Preferences
- Privacy/Choice

Page 6

3

## Demographic Differences in the Findings

- Age
- Education
- Income
- Wealth
- Disability

Page 37

4

## Appendix

- Sampling Methodology
- Demographics
- Documents Viewed By Respondents

Page 48

# Key Findings

- **Usefulness/Importance of Disclosures:**
  - The Fund Facts and ETF Facts are popular with investors. 88% of investors are aware of them and 86% say they are helpful when comparing investments.
  - By contrast, when it comes to the MRFPs and Financial Statements...
    - 34% are not aware of them,
    - and 49% who are aware do not find them useful.
  - However, when shown examples of the MRFP and Financial Statement, most investors say that the information contained in them is *important*.
    - In particular, they say that information on fees, performance, risks, holdings, and financial highlights is especially important.
    - 70% say that knowledge of material changes is important/very important (another 26% say it is somewhat important).
  - But 42% find MRFPs and Financial Statements difficult to understand.
  - Approximately a third indicated that summaries would be more useful to them.

# Key Findings (continued)

- **Awareness:**
  - Approximately 60% of investors recall receiving an annual reminder that they may request free copies of MD&As, MRFPs and Financial Statements.
    - But most investors (95%) would like to be notified of updated documents.
  - Few investors are aware of SEDAR (32%) or use it (4% use it once a year and 6% use it more than once a year).
    - Lack of awareness is greater among segments of investors with *lower income, lower wealth, less education, or among older investors.*
- **Delivery Preferences:**
  - Over 89% of investors say they want to be notified when updated disclosures are available or when there are material changes.
  - A majority wish to receive disclosure documents automatically.
    - Of those that want to request them, 66% want to receive them by email.
  - Older investors are more likely than younger investors to prefer mail.
- **Privacy/Choice:**
  - 92% of investors want a choice in whether their personal information is shared with the companies and funds they invest in.
  - Given the choice, over half would opt out.



1

## Key Findings

2

## Detailed Findings

- Usefulness of Disclosures
- Importance of Information
- Awareness
- Delivery Preferences
- Privacy/Choice

3

## Demographic Differences in the Findings

4

## Appendix

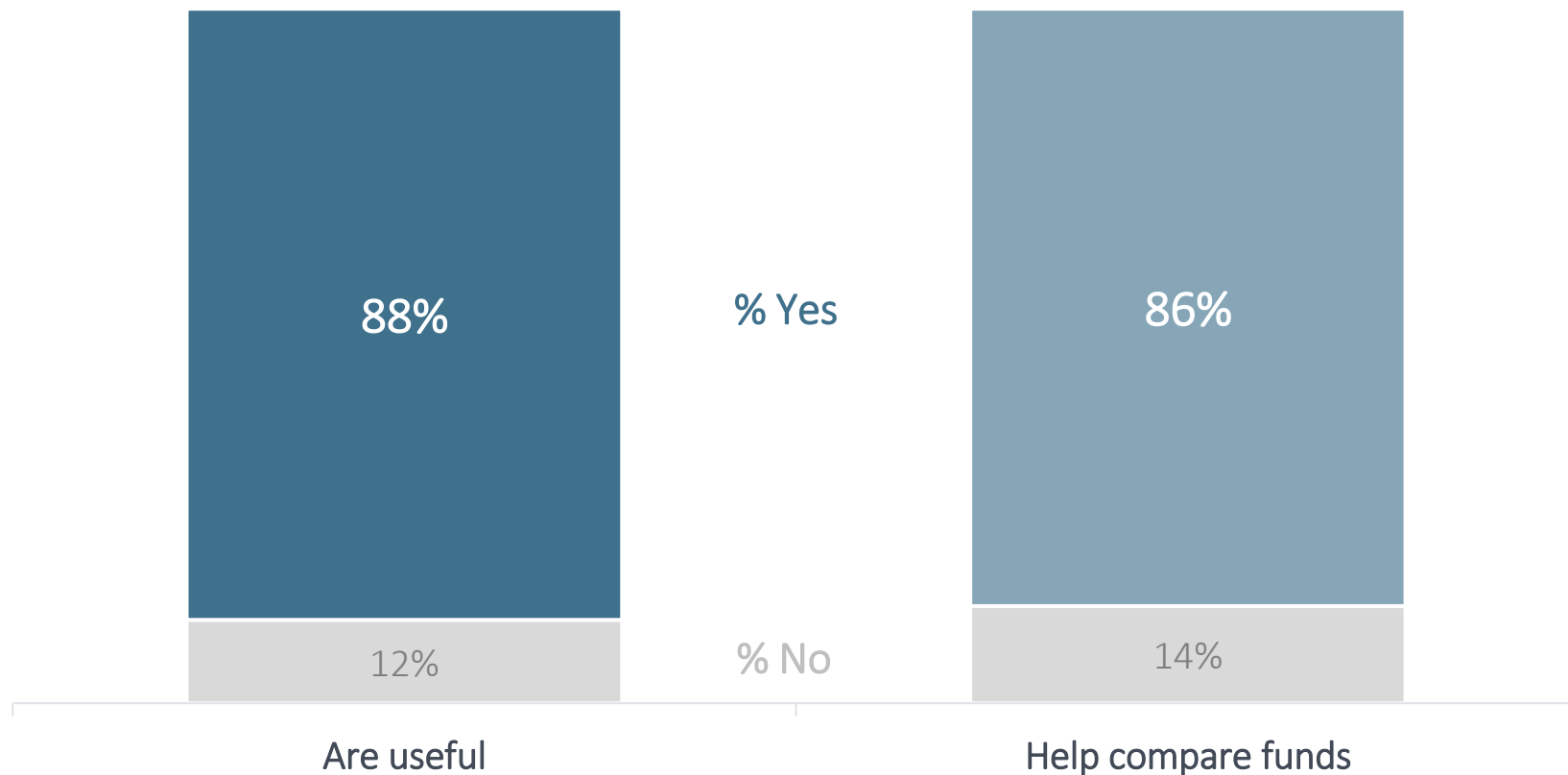
# **Usefulness of the disclosures: Fund Facts and ETF Facts**

88% of fund investors say the **Fund Facts and ETF Facts** are useful when making purchase decisions; 86% say the documents help them to compare funds.

Documents Are Useful When Purchasing and Help Compare Funds

Question (A1): Are the documents useful when purchasing funds?

Question (A2): Do the documents help you compare funds?



# Whether investors own 1 fund or more than 10, the Fund Facts and ETF Facts are useful.

## Useful and Helpful

Question (A1): Are the documents useful when purchasing funds?

Question (A2): Do the documents help you compare funds?

### Question (A1)

	# of Funds / ETFs Owned			
	1 - 3	4 - 6	7 - 10	10+
Base	954	524	121	92
<b>% Yes</b>	87%	90%	92%	91%

### Question (A2)

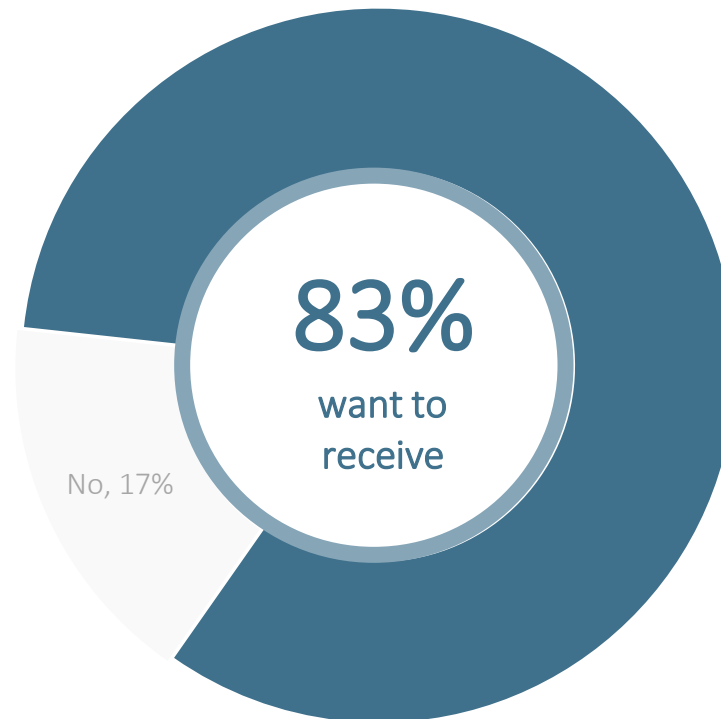
	# of Funds / ETFs Owned			
	1 - 3	4 - 6	7 - 10	10+
Base	954	524	121	92
<b>% Yes</b>	85%	88%	84%	91%

Base: All Mutual Fund and ETF Owners (n=1,691).

83% of investors who have advisor managed accounts want to receive the Fund/ETF Facts when their advisor purchases funds on their behalf.

### Want to Receive Documents

Question (A3): Do you want to receive the documents when your advisor buys a fund or ETF on your behalf?

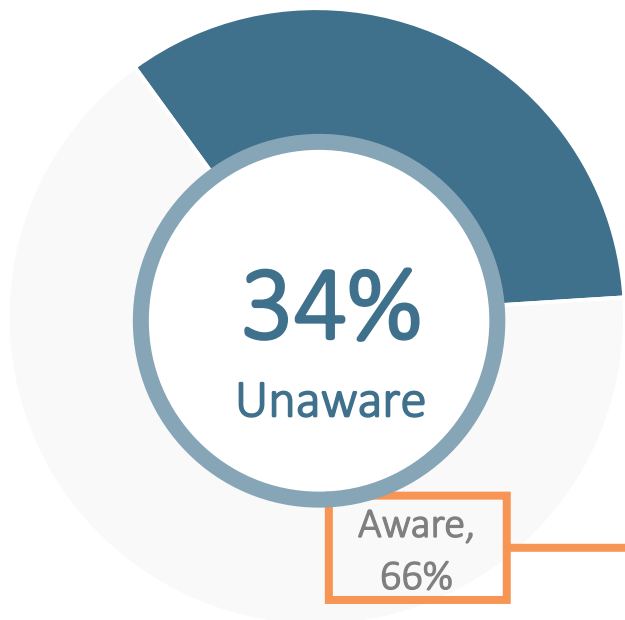


**Usefulness of the disclosures /  
Importance of Information:  
MRFP and Financial Statements**

# 34% of investors are not aware of MRFPs and Financial Statements and 49% of those who are aware do not find them useful for monitoring and evaluating their investments.

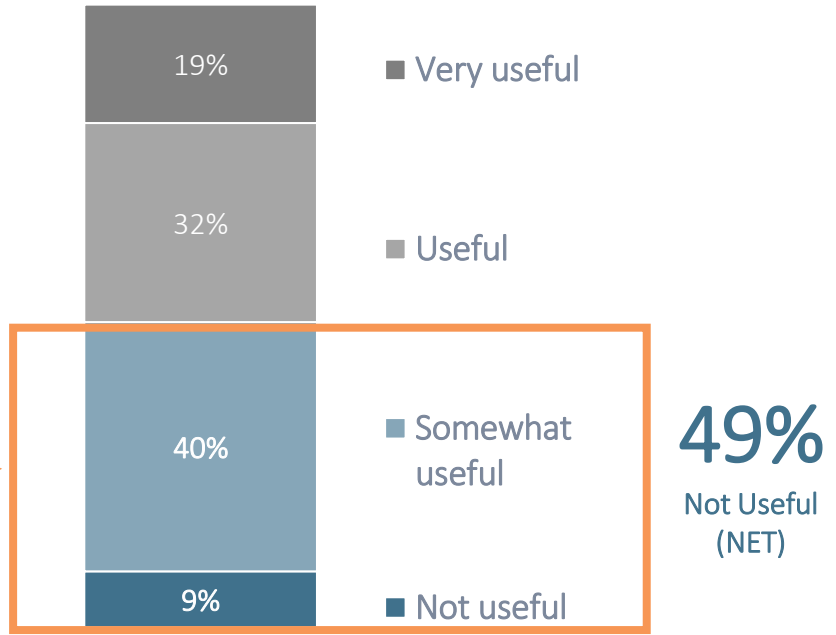
## Awareness

Question (B1): Are you aware of these disclosure documents?



## Usefulness

Question (B2 – Reduced based, those who are aware of MRFP or Financial Statements =1,116): How useful are these disclosure documents for monitoring and evaluating your funds?



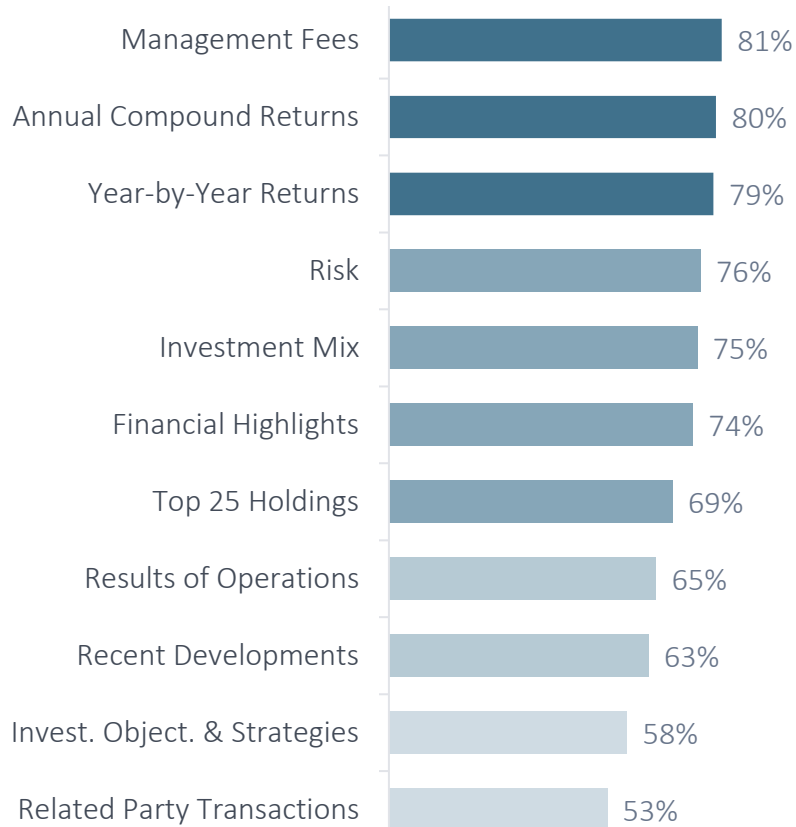
Base: All Mutual Fund and ETF Owners (n=1,691).

# Investors rated the importance of information in disclosure documents.

Most found the information contained in the MRFP and Financial Statement to be important. In particular, fees, performance, risks, holdings, and financial highlights.

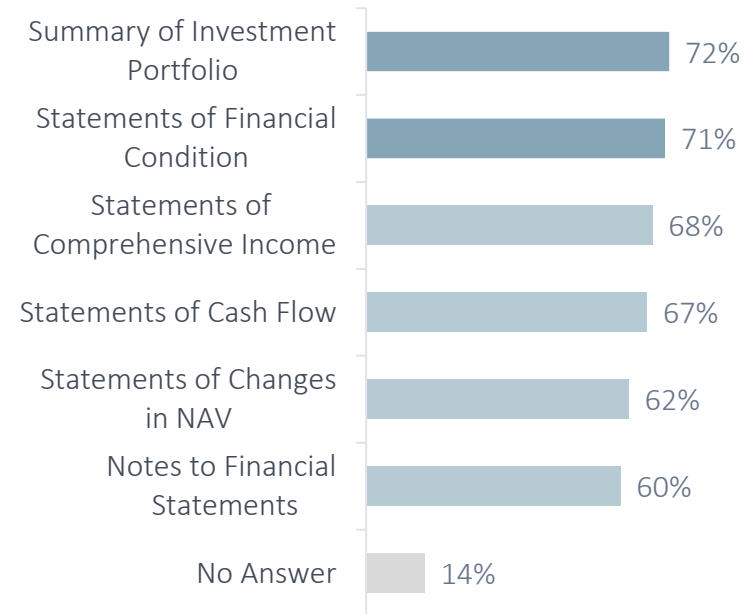
## MRFP – Top 2 Box (Very Important/Important)

Question (B4): Please indicate the level of importance to you of each of the following sections found in an MRFP.



## Financial Statement – Top 2 Box (Very Important/Important)

Question (B5): Please indicate the level of importance to you of each of the following sections found in a Financial Statement.





# Additional information investors want to see in the MRFP.

Question (B6): What other information, if any, do you want to see in the MRFP?

## 32 Comments

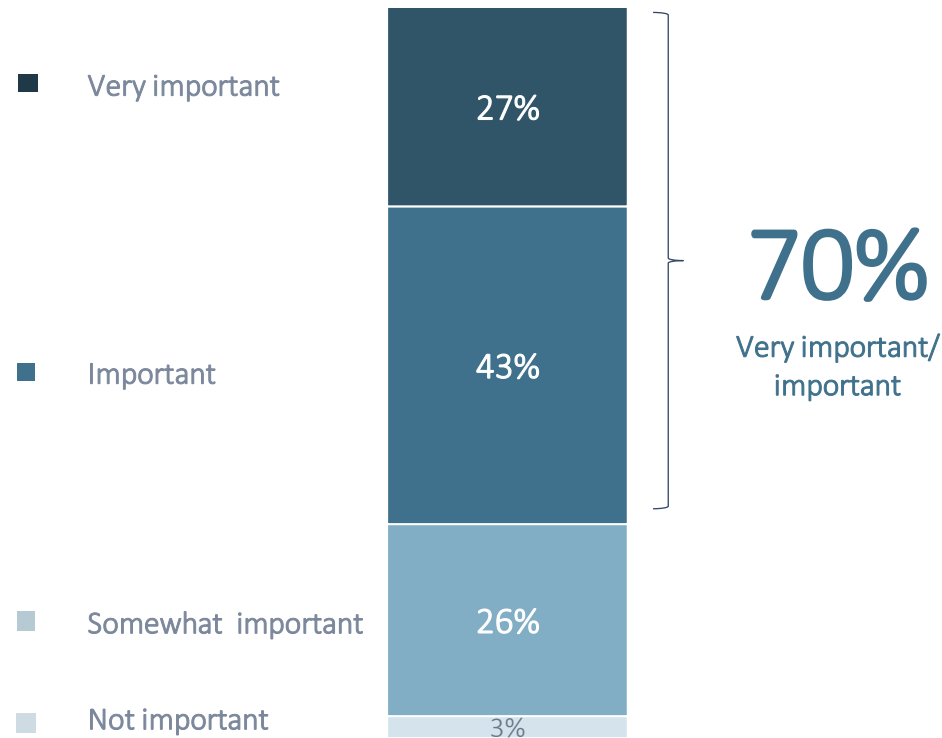
- *"Performance comparison relative to the general market, other"*
- *"Risk assessment"*
- *"More analysis rather than raw data"*
- *"The salary of the fund manager"*
- *"Advantages and disadvantages (e.g., risk tolerance compatibility)"*
- *"TER as well as MER"*
- *"Something in English, please. But even then, I rely on my advisor"*
- *"I would like to know if the companies that are invested in are good"*
- *"Compensation to person(s) managing the funds"*
- *"Clear info on return and fees"*
- *"For example... new and upcoming opportunities"*
- *"Maximum level of disclosure as required by regulations"*
- *"Fees associated"*
- *"Plain clear explanation of fees"*
- *"Last year's profits"*
- *"Fees"*
- *"Future outlook"*
- *"General knowledge"*
- *"I can't understand anything in these documents."*
- *"If the fund is worth keeping"*
- *"Risks associated with stranded assets"*
- *"I want it easier to understand"*
- *"More information on management fees"*
- *"Political stability in the company's environment"*
- *"All of the above & more"*
- *"A sustainability index"*
- *"All holdings"*
- *"Comparisons to benchmarks"*
- *"I don't want any it's my financial advisor's job to go through them"*
- *"A simplified summary for beginner investors"*
- *Comparisons for funds in its class"*
- *"Un résumé plus facile à lire" = "A summary which is easier to read"*

# 70% say that knowledge of material changes is important/very important in monitoring their funds.

Another 26% say it is somewhat important.

## Knowledge of Material Changes – Top 2 Box (Very Important/ Important)

Question (B13): From time to time there are material changes in a fund's investment objectives, risks, fees, portfolio management and other information. Is knowledge of material changes important in monitoring your funds?



# 42% of investors find the MRFP and Financial Statement difficult to understand.

Question (B3): How easy or difficult are they to understand?

■ Very easy to understand ■ Somewhat easy to understand ■ Somewhat difficult to understand ■ Very difficult to understand



42%

Difficult to understand (NET)

## Significant differences by demographic segments\*

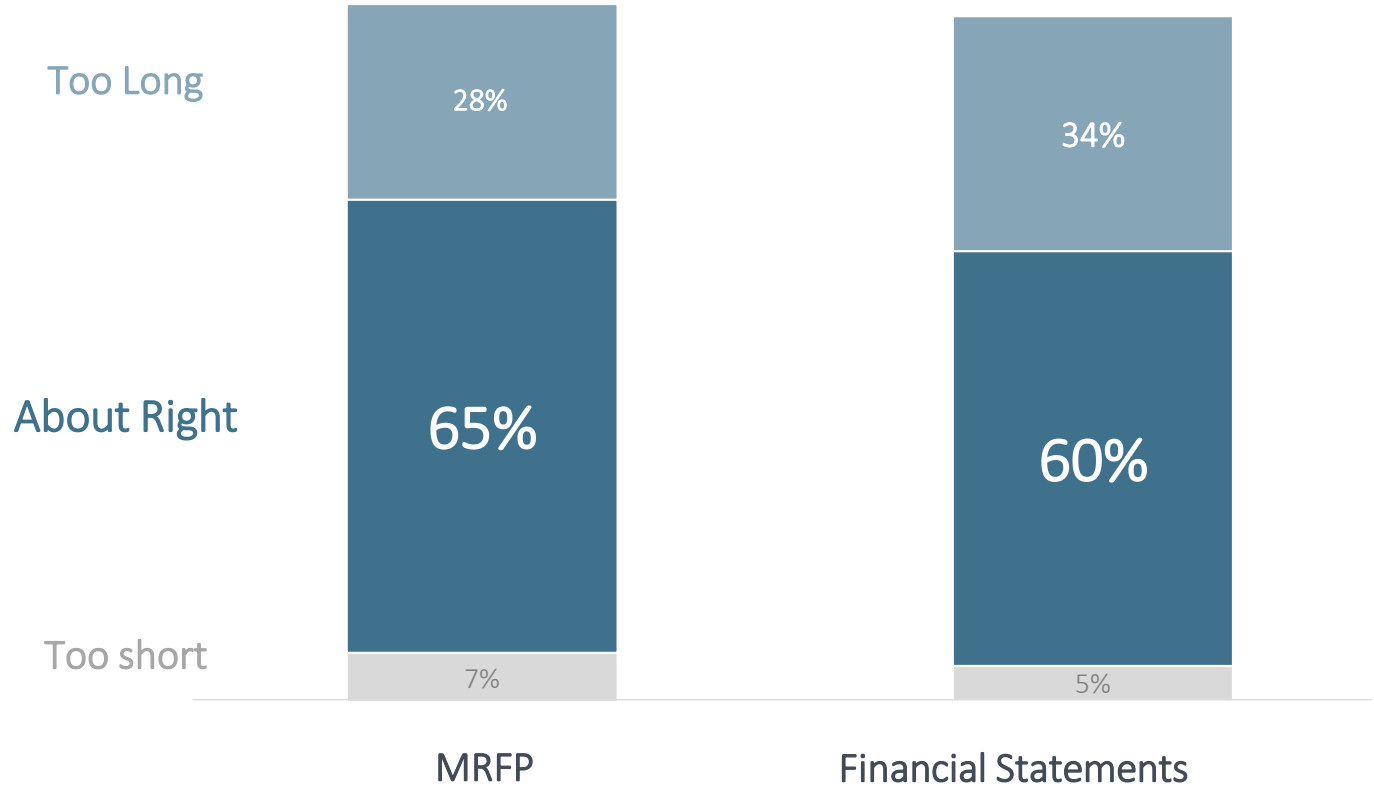
Those with **lower education levels, lower income, or older** find them more difficult to understand.

# 60% or more say the MRFP and Financial Statements are the right length.

28% or more say they are too long.

## Length

Question (B7): Is the length of the document...

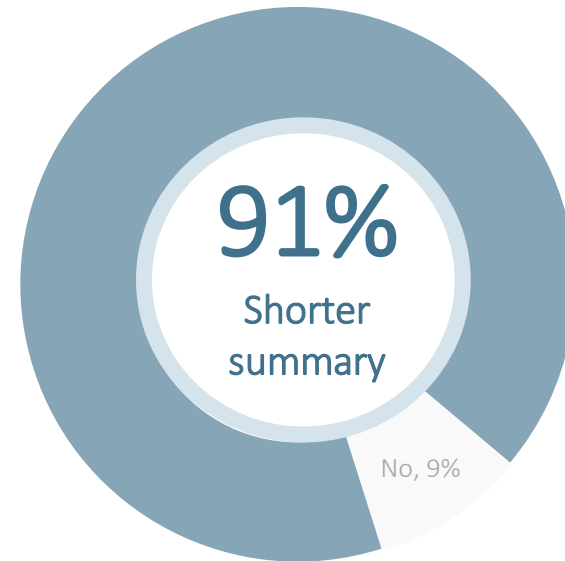
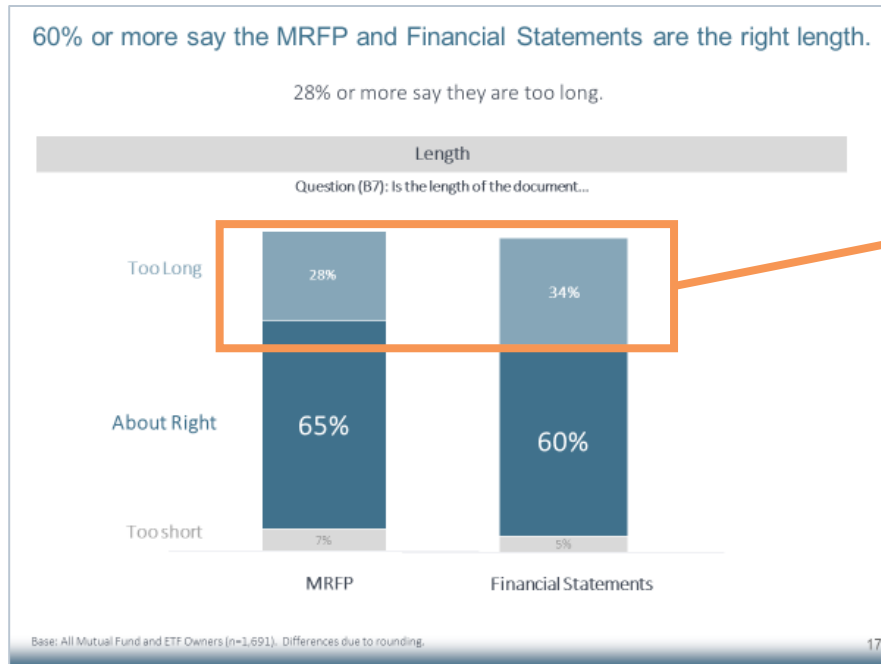


Base: All Mutual Fund and ETF Owners (n=1,691). Differences due to rounding.

# Of those rating them as too lengthy, 91% would prefer shorter summary documents with more detailed information found online.

## Prefer Shorter Summary

Question (B8 – Reduced based, those who think either MRFP or Financial Statement documents are too long n=735): Would you prefer shorter summary documents with more detailed information found online?



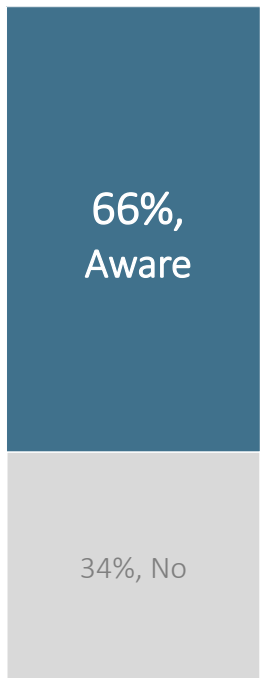
# Awareness: MRFP & MD&A

# 66% of fund/ETF investors are **aware** of MRFPs and Financial Statements.

60% recall receiving an annual reminder to request copies of the documents.

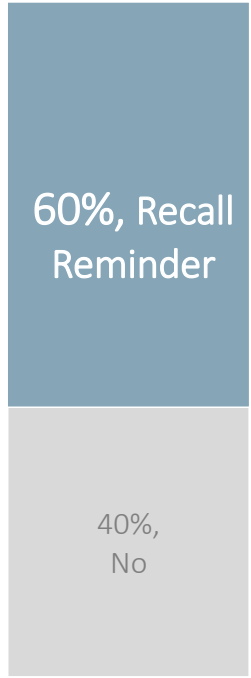
## MRPF Awareness

Question (B1): Are you aware of these disclosure documents?



## Recall Reminder

Question (B9): Funds are required to remind you once each year that you can request free copies of these disclosure documents. In the last 12 months, do you recall being notified that you can request them?



**Significant differences among demographic segments\***  
Higher awareness observed with the highest education, income level or assets, and **lower awareness among investors with less education, lower income, or assets.**

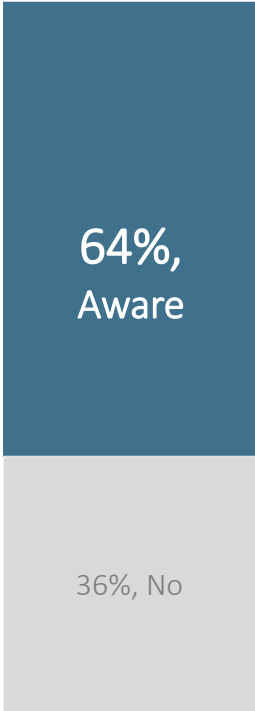
Base: All Mutual Fund and ETF Owners (n=1,691) \*See Appendix for demographic segment differences (slide 41).

# 64% of stock investors are **aware** of MD&As and Financial Statements.

58% recall receiving an annual reminder to request copies of the documents.

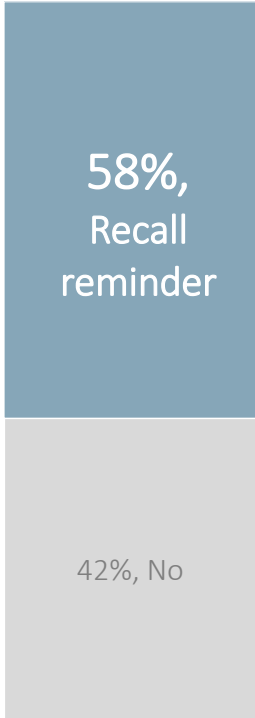
## MD&A Awareness

Question (C1): Are you aware of these disclosure documents?



## Recall Reminder

Question (C2): Companies are required to remind you once each year that you can request free copies of these disclosure documents. In the last 12 months, do you recall being notified that you can request them?



**Significant differences among demographic segments\***  
Higher awareness by investors with the highest education, income level or most assets **and lower awareness among investors with less education, lower income, or assets.**

Base: All Stocks / Equities Owners (n=1,263). \*See Appendix for demographic segment differences (slide 42).

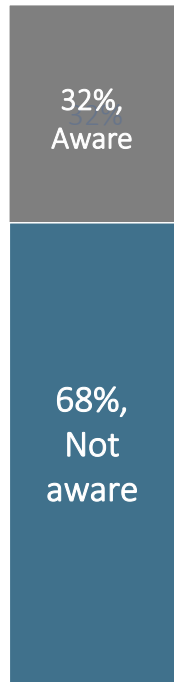


# Awareness: SEDAR

# 82% of investors either are not aware of SEDAR or do not use it.

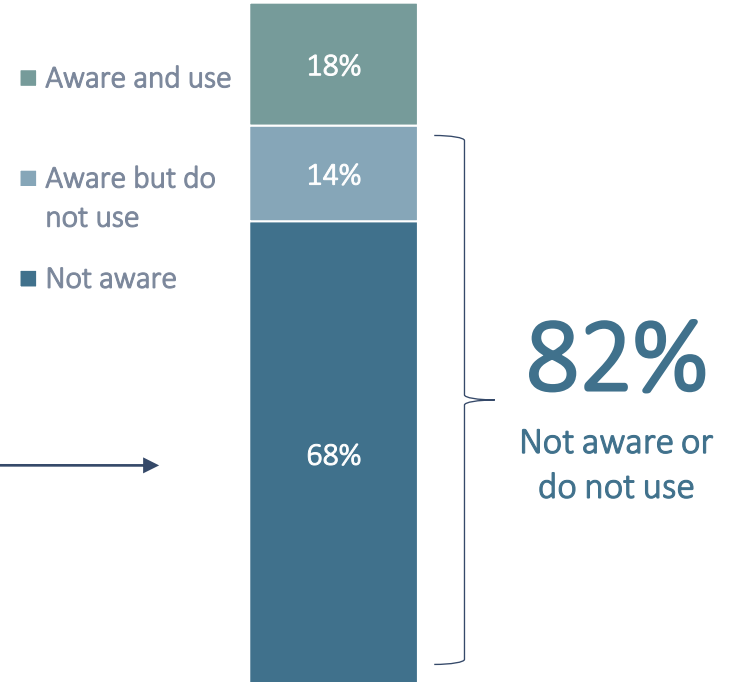
## SEDAR Awareness

Question (Q1): Are you aware of SEDAR?



## SEDAR Awareness & Use

Question (Q2): Have you used SEDAR to access and review updated disclosure information on your investments?



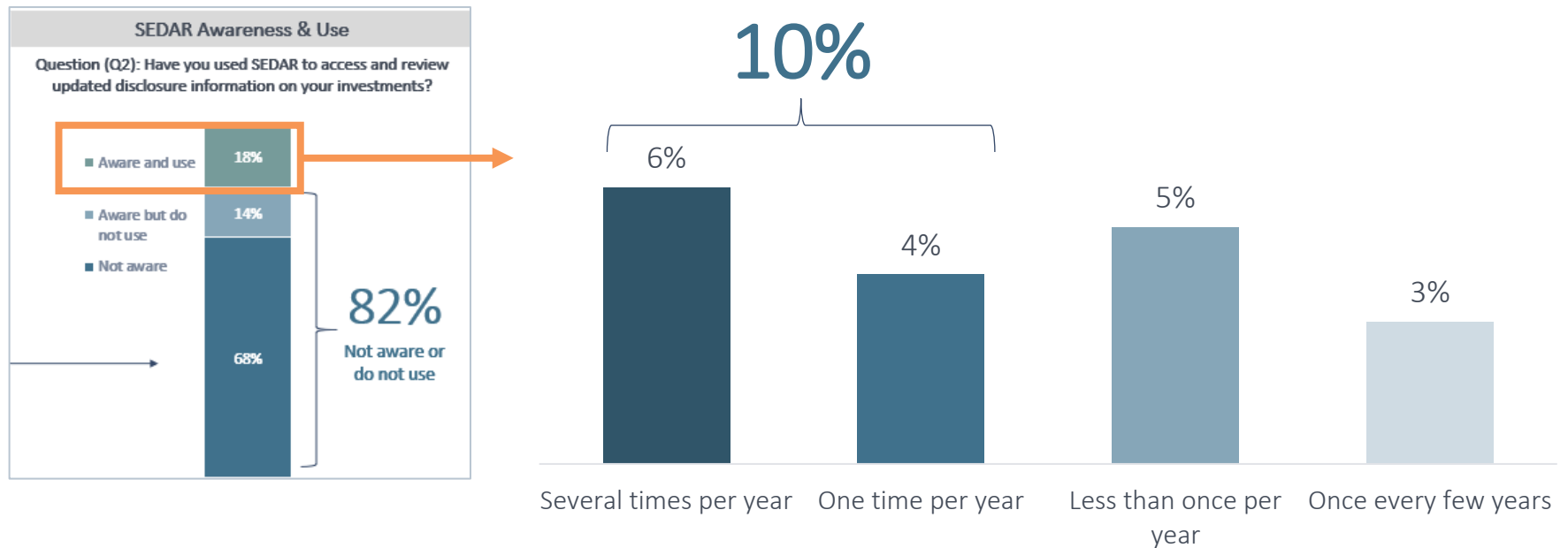
Significant differences among segments\*

There is higher awareness among those with higher income, wealth, or more education; and lower awareness for investors with less income, less wealth, less education, or seniors.

# Only 10% of investors use SEDAR once a year or more.

## Frequency of Use

Question (Q3) (Reduced base, those who have used SEDAR n=362): How often do you use SEDAR to access and review updated information on your investments?



# **Delivery Preferences: MRFP**

# 95% of fund investors want to be notified when updated documents are available.

## Notification

Question (B12): Would you like to be notified when updated documents are available?

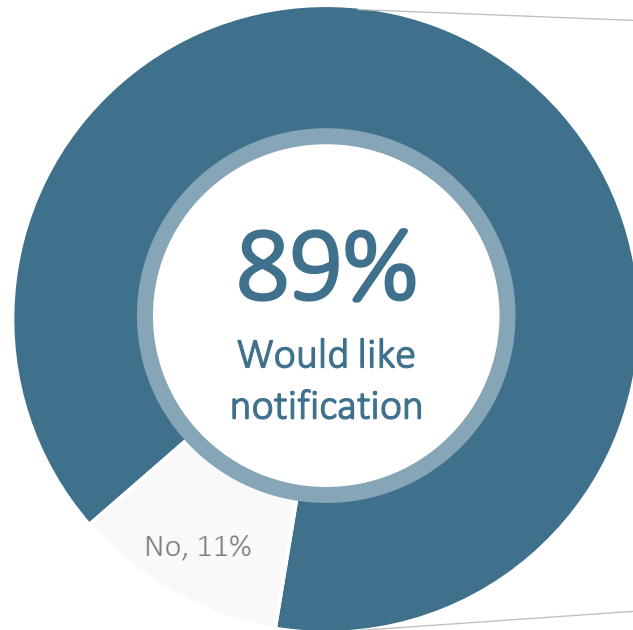


# 89% want to be notified of material changes to their funds.

71% would like to receive the changes highlighted, while 29% want to see only the information that has changed.

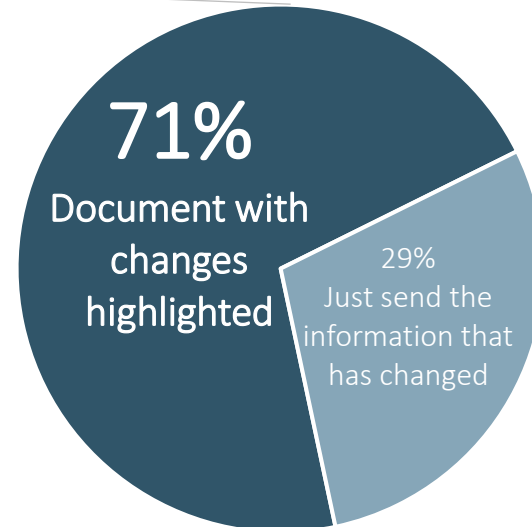
## Notification About Changes

Question (B14): Would you like to be notified when there are material changes in your funds?



## Preferred Notification

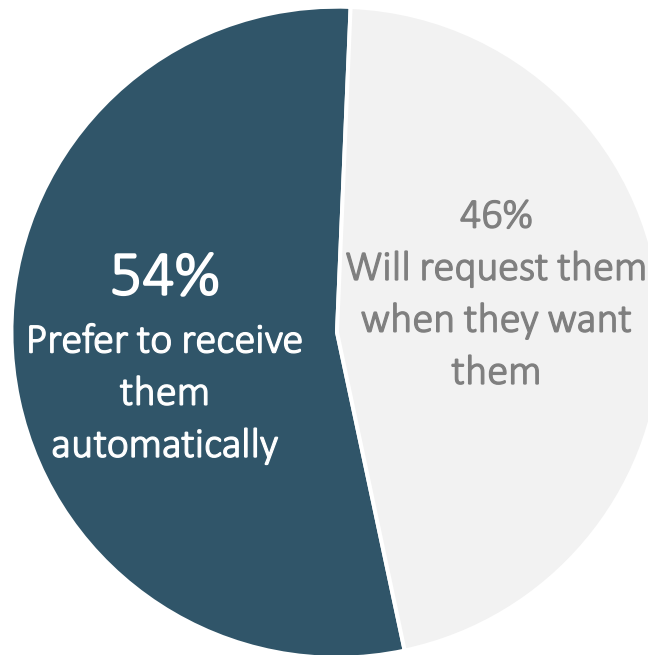
Question (B15) – reduced based, those who would like to be notified of changes, n=1,507): Which would you prefer?



# 54% of fund investors want documents sent to them automatically.

## Delivery Preference

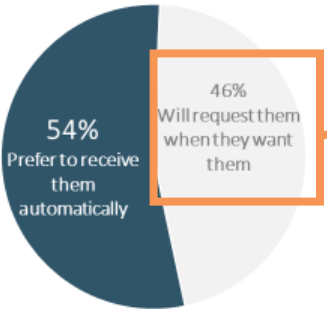
Question (B10): Unless you request these disclosure documents, you will not receive them. Please indicate your preference:



Among fund investors who say they will request documents, 66% prefer to receive them by e-mail (80% by a combination of mail and e-mail).

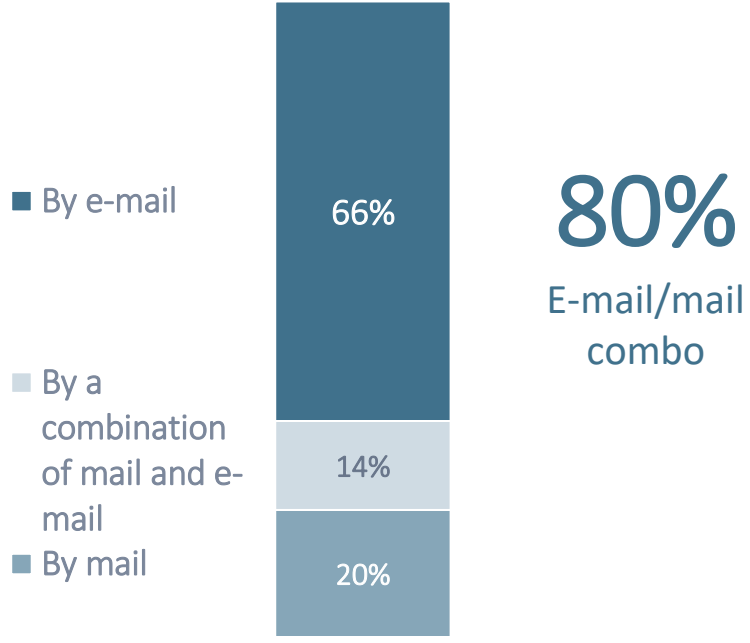
54% of fund investors want documents sent to them automatically.

**Delivery Preference**  
 Question (B10): Unless you request these disclosure documents, you will not receive them. Please indicate your preference:



**Preferred Delivery Method**

Question (B11 – reduced base, those who prefer to request documents, n=775): How would you prefer to receive the reminder letter?



**Significant differences among demographic segments\***

Younger investors prefer to receive the updated documents by e-mail, while older investors prefer to receive the information by mail at higher rates.

Base: All Mutual Fund and ETF Owners (n=1,691). See Appendix for demographic segment differences (slide 43). 28

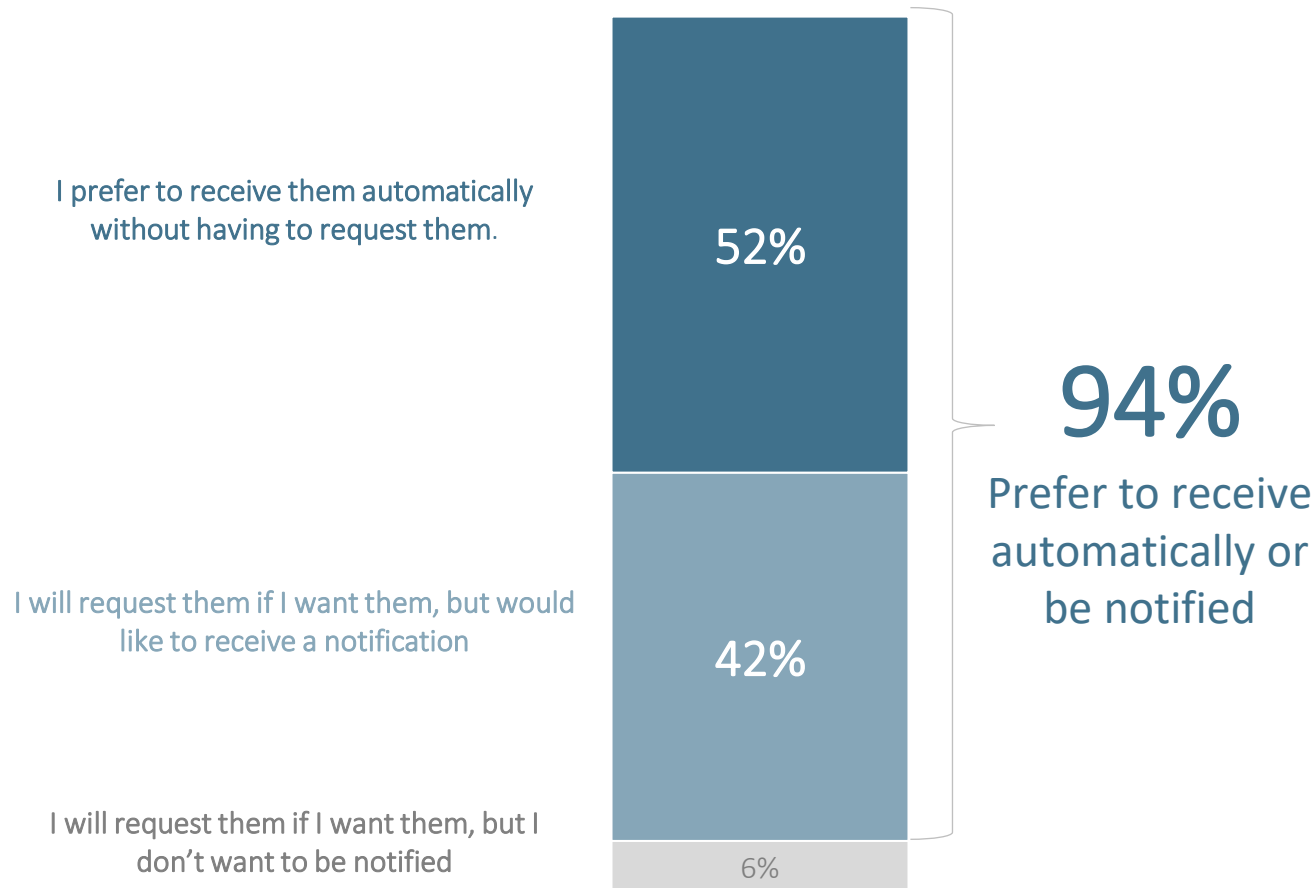


# **Delivery Preferences: MD&A & Proxy Materials**

# 94% of stock investors say they prefer to receive MD&As and Financial Statements automatically or be notified of updated documents.

## MD&A - Preferred Notification

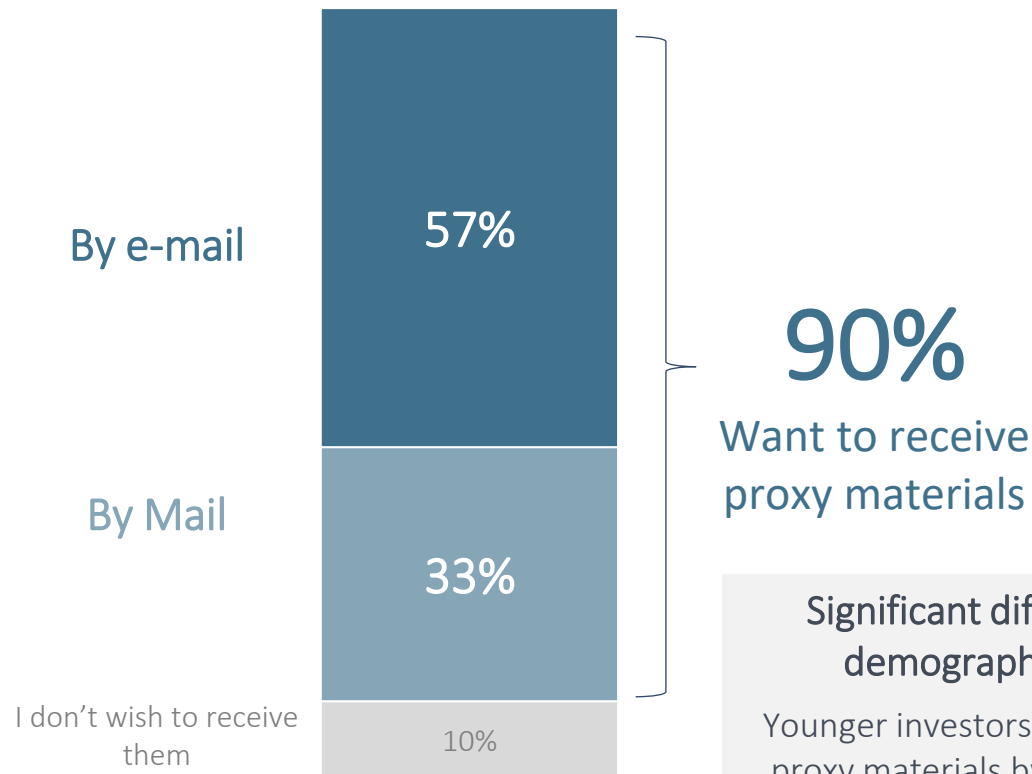
Question (C3): Unless you request these disclosure documents, you will not receive them. Please indicate your preference:  
Question (C4): Would you like to be notified when updated documents are available?



# 90% of stock investors want to receive proxy materials.

## Proxy Materials - Preferred Delivery Method

Question (D1): How do you prefer to receive your proxy materials and ballots?



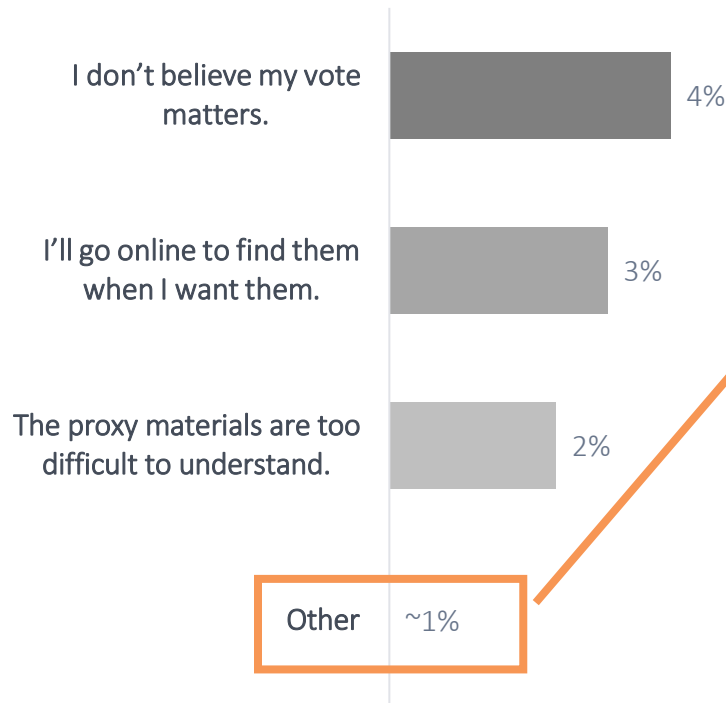
**Significant differences among demographic segments\***

Younger investors prefer to receive the proxy materials by e-mail. While older respondents prefer to receive them by mail at a higher rates that younger investors.

# ... only 10% don't want to receive proxy materials. The reasons why...

## Reasons for Not Wanting Materials

Question (D2): (All Stock/Equity Owners) You indicated you do not wish to receive proxy materials and ballots. Please select the option that best explains why.



### Verbatim Feedback (Illustrative)\*

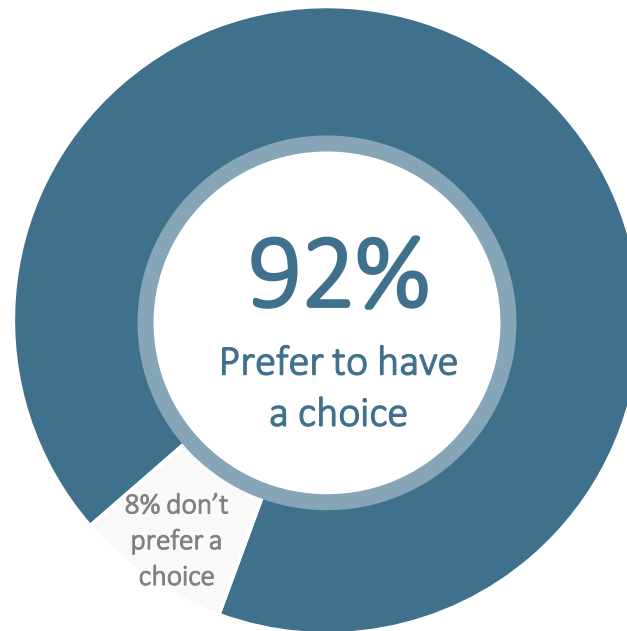
- *"Small investor"*
- *"My broker takes care of it"*
- *"My advisor does it"*
- *"I mostly day trade so it's not relevant"*
- *"I find them to be a waste of time and paper"*
- *"I don't vote not interested"*
- *"I am not a voting share holder"*

**Privacy / Choice**

# 92% of investors want a **choice** of whether their personal information is shared with corporate issuers and third parties.

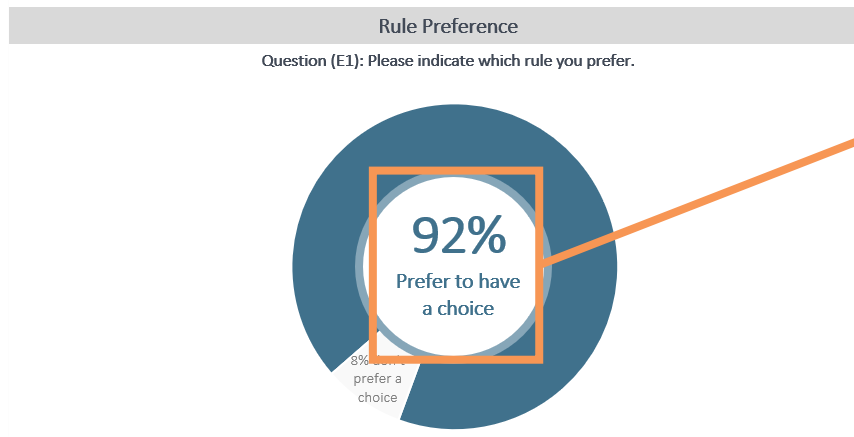
## Rule Preference

Question (E1): Under current rules, investors have a choice on whether their brokerage firm may share their name, address, e-mail address and share-amount information with the companies and funds they invest in, and with their proxy solicitors. Under a proposed rule, investors would no longer have a choice on whether their personal information is shared. Please indicate which rule you prefer. I prefer current rules where I have a choice. I prefer a proposed rule where I no longer have a choice.



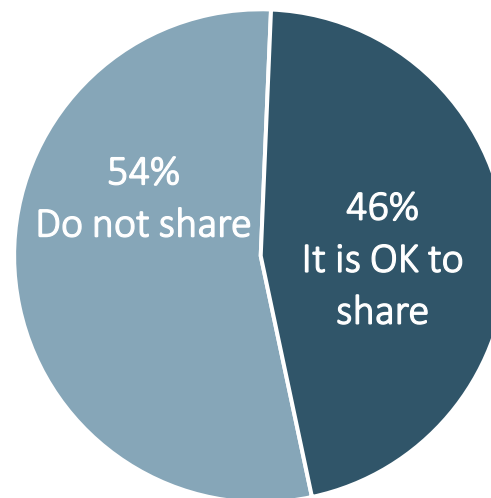
# Given the choice, 54% of investors do not want their personal information to be shared.

92% of investors want a **choice** of whether their personal information is shared with corporate issuers and third parties.



## Sharing Information Preference

Question (E2— reduced based, those who prefer to have a choice, n=1,837): You indicated you prefer to have a choice. Given the choice, please indicate your preference.



Significant differences among demographic segments\*

Older investors and those with disabilities are more likely to be concerned with sharing of their personal information.

1

**Key Findings**

2

**Detailed Findings**

3

**Demographic Differences in the Findings**

- Age
- Education
- Income
- Wealth
- Disability

4

**Appendix**



# Those with lower educational attainment, lower income, or older in age are more likely to find the **MRFP and Financial Statements** difficult to understand.

## Understanding (Very/Somewhat Difficult to Understand)

Question (B3): How easy or difficult are they to understand?

		Age					HH Income				
		18-34	35-44	45-54	55-64	65+	<\$50K	\$50K- <100K	100K- <150K	150K- <220K	\$220K+
Difficult (Very/Somewhat)	Base	249	260	208	221	178	225	374	285	163	69
		27%	41%	38%	49%	59%	46%	43%	41%	38%	33%

		Education					
		Less than high school	High school / equivalent	Some college/ university	College diploma	University degree	Post- graduate degree
Difficult (Very/Somewhat)	Base	11*	110	116	207	455	217
		45%	45%	53%	44%	41%	35%

Base: Mutual Fund and ETF Owners who are Aware of MRFP (n=1,116).

\*Caution: small base sizes, view as directional only.

Significantly higher than sub-group(s) at 90% confidence level.

# There is **lower awareness of SEDAR** among older investors and those with less income or wealth, or lower education.

## SEDAR Awareness

Question (Q1): Are you aware of SEDAR?

	HH Income					HH Investable Assets						
	<\$50K	\$50K- <100K	100K- <150K	150K- <220K	\$220K+	Under \$10K	\$10K- <\$25K	\$25K- <\$100K	\$100K- <\$250K	\$250K- <\$500K	\$500K- <\$1M	\$1M+
Base	487	661	499	257	100	84	123	542	550	320	227	158
<b>Yes</b>	24%	31%	35%	34%	47%	20%	23%	26%	31%	35%	41%	48%
<b>No</b>	76%	69%	65%	66%	53%	80%	77%	74%	69%	65%	59%	52%

	Age					Education					
	18-34	35-44	45-54	55-64	65+	Less than high school	High school/ equivalent	Some college/ university	College diploma	University degree	Post- graduate degree
Base	457	420	384	408	335	30*	213	265	398	767	331
<b>Yes</b>	45%	31%	29%	25%	27%	30%	21%	29%	25%	34%	44%
<b>No</b>	55%	69%	71%	75%	73%	70%	79%	71%	75%	66%	56%

Base: All Investors (n=2,004).

\*Caution: small base sizes, view as directional only.

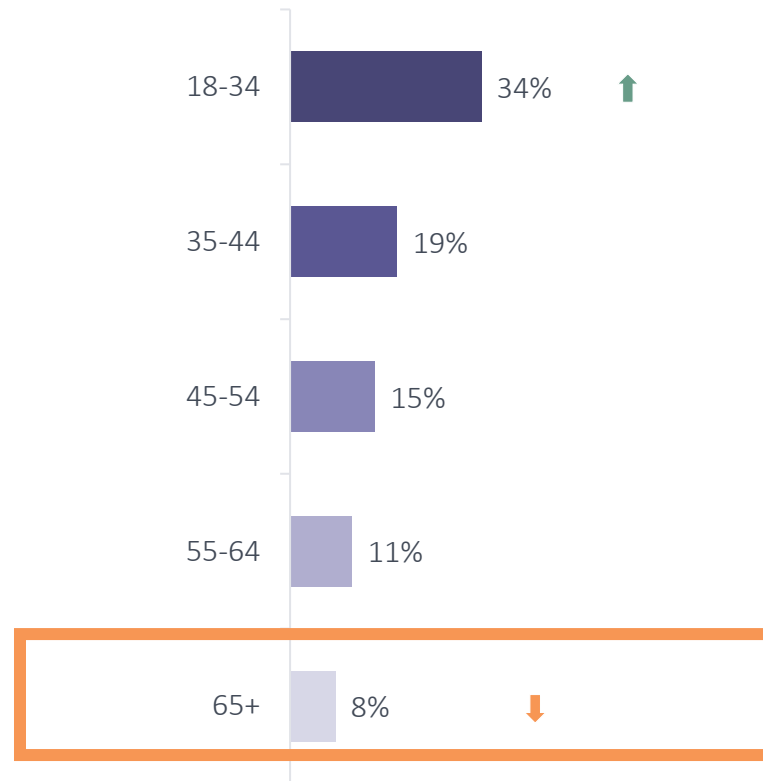
Significantly **higher** awareness than sub-group(s) at 90% confidence level.

Significantly **lower** awareness than sub-group(s) at 90% confidence level.

# 34% of younger investors have used SEDAR; while only 8% of older investors have used it.

## SEDAR Use by Age Group - % Yes

Question (Q2): Have you used SEDAR to access and review updated disclosure information on your investments?



# There is less awareness of MRFPs and Financial Statements by investors with lower education, income or assets.

## MRFP Documents and Request Form Awareness

Question (B1): Are you aware of these disclosure documents?

Question (B9): Funds are required to remind you once each year that you can request free copies of these disclosure documents. In the last 12 months, do you recall being notified that you can request them?

	HH Income					HH Investable Assets						
	<\$50K	\$50K- <100K	100K- <150K	150K- <220K	\$220K+	Under \$10K	\$10K- <\$25K	\$25K- <\$100K	\$100K- <\$250K	\$250K- <\$500K	\$500K- <\$1M	\$1M+
Base	371	556	442	228	94	50*	89	449	477	287	200	139
Awareness - % Yes	61%	67%	64%	71%	73%	52%	61%	60%	66%	70%	72%	79%
Recall Request Form - % Yes	55%	60%	58%	65%	71%	44%	48%	56%	56%	62%	71%	75%

	Education					
	Less than high school	High school / equivalent	Some college/ university	College diploma	University degree	Post- graduate degree
Base	20*	174	210	326	666	295
Awareness - % Yes	55%	63%	55%	63%	68%	74%
Recall Request Form - % Yes	65%	51%	55%	58%	61%	67%

Base: All Mutual Fund and ETF Owners (n=1,691).

\*Caution: small base sizes, view as directional only.

Significantly higher than sub-group(s) at 90% confidence level.

Significantly lower than sub-group(s) at 90% confidence level.

# There is less awareness of MD&A and Financial Statements by investors with less education, income or assets.

## MD&A Documents and Reminder Awareness

Question (C1): Are you aware of these disclosure documents?

Question (C2): Companies are required to remind you once each year that you can request free copies of these disclosure documents. In the last 12 months, do you recall being notified that you can request them?

	HH Income					HH Investable Assets						
	<\$50K	\$50K- <100K	100K- <150K	150K- <220K	\$220K+	Under \$10K	\$10K- <\$25K	\$25K- <\$100K	\$100K- <\$250K	\$250K- <\$500K	\$500K- <\$1M	\$1M+
Base	266	405	331	183	78	45*	70	316	337	196	169	130
Awareness - % Yes	54%	63%	69%	66%	81%	40%	51%	58%	63%	67%	73%	82%
Recall Reminder - % Yes	53%	58%	58%	62%	65%	33%	53%	53%	58%	57%	66%	72%

	Education					
	Less than high school	High school / equivalent	Some college/ university	College diploma	University degree	Post- graduate degree
Base	17*	118	151	232	518	227
Awareness - % Yes	41%	54%	54%	60%	68%	73%
Recall Reminder - % Yes	47%	53%	54%	53%	60%	65%

Base: All Stocks / Equities Owners (n=1,263).

\*Caution: small base sizes, view as directional only.

Significantly higher than sub-group(s) at 90% confidence level.

Significantly lower than sub-group(s) at 90% confidence level.

# Younger investors, those with lower income or investable assets, minorities or those with disabilities have a higher preference to receive MRFPs and Financial Statements automatically.

## MRFP Delivery Preferences

Question (B10): Unless you request these disclosure documents, you will not receive them. Please indicate your preference:

	Age					Ethnicity						Disability	
	18-34	35-44	45-54	55-64	65+	Asian	White	Black	Indige- nous	Hispanic	Other	Yes	No
Base	373	379	335	349	255	360	1166	59*	17*	21*	45*	173	1496
Prefer to receive automatically	67%	59%	53%	47%	40%	56%	53%	71%	59%	52%	60%	67%	53%
Will request	33%	41%	47%	53%	60%	44%	47%	29%	41%	48%	40%	33%	47%

Base: All Mutual Fund and ETF Owners (n=1,691).

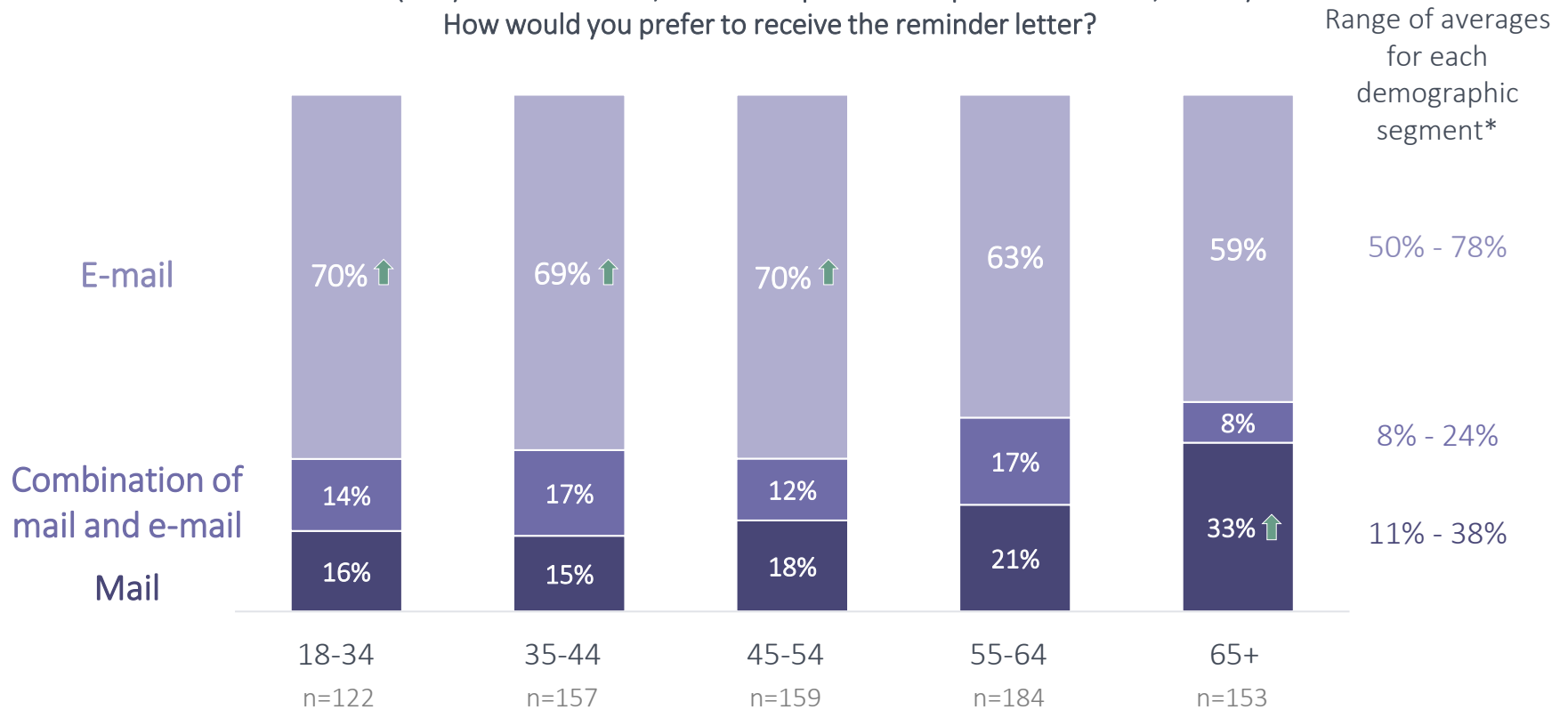
\*Caution: small base sizes, view as directional only.

Significantly higher than sub-group(s) at 90% confidence level.

# Investors under age 55 prefer to receive the updated **MRFP documents by e-mail**, while investors over age 55 prefer to receive them by mail at higher rates than younger investors.

## MRFP Preferred Delivery Method by Age Group

Question (B11) – reduced base, those who prefer to request documents, n=775):  
How would you prefer to receive the reminder letter?

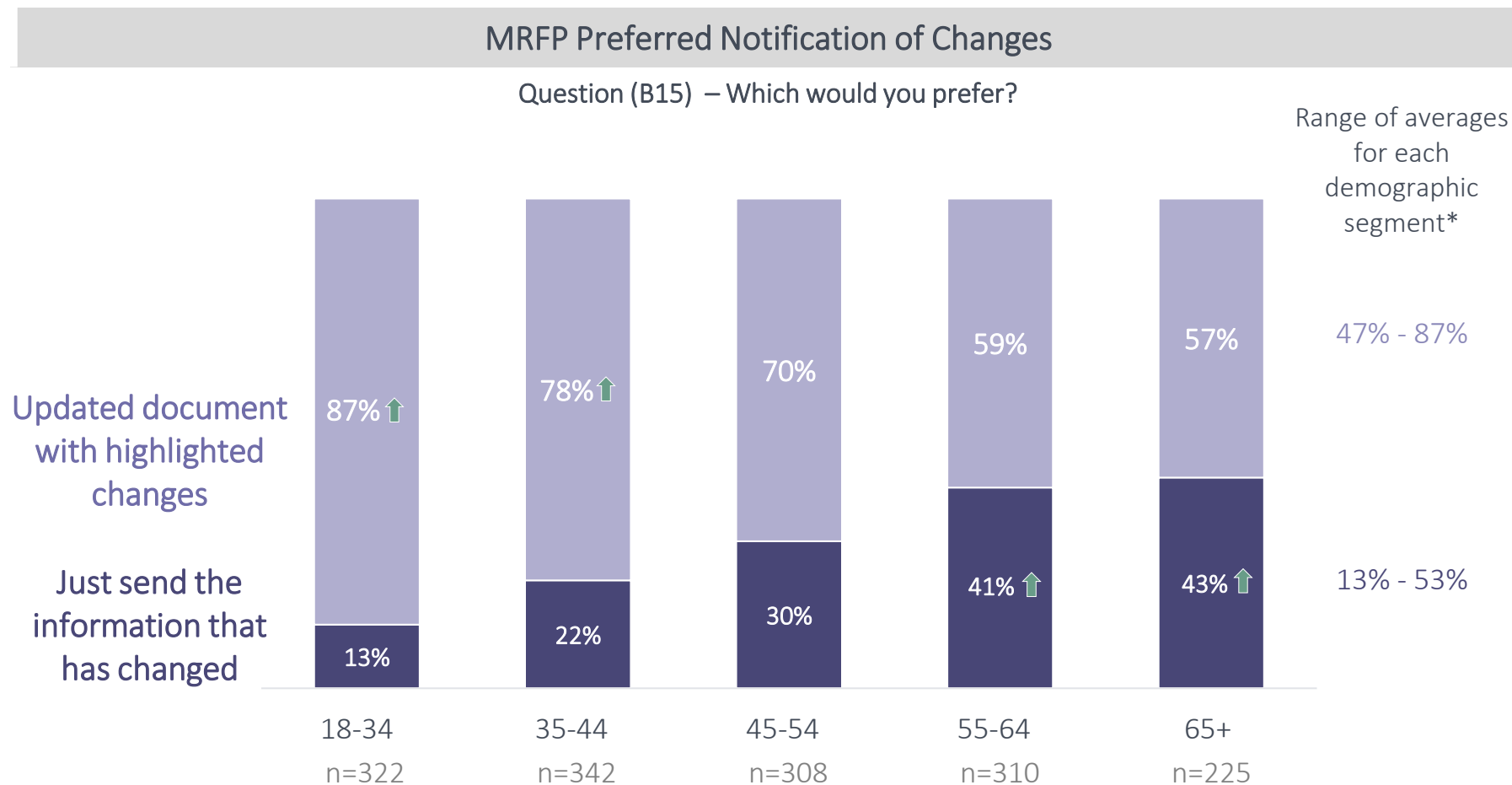


Base: All Mutual Fund and ETF Owners (n=1,691).

\*Segments include Age, Income, Wealth, Gender, and Education.

↑ Significantly higher than sub-group(s) at 90% confidence level.

Younger investors prefer to receive the changes highlighted in the MRFP, while older investors are more likely to prefer to receive just the information that has changed.



Base: Mutual Fund and ETF Owners who would like to receive notifications with changes (n=1,507).

\* Segments include Age, Income, Wealth, Gender, and Education.

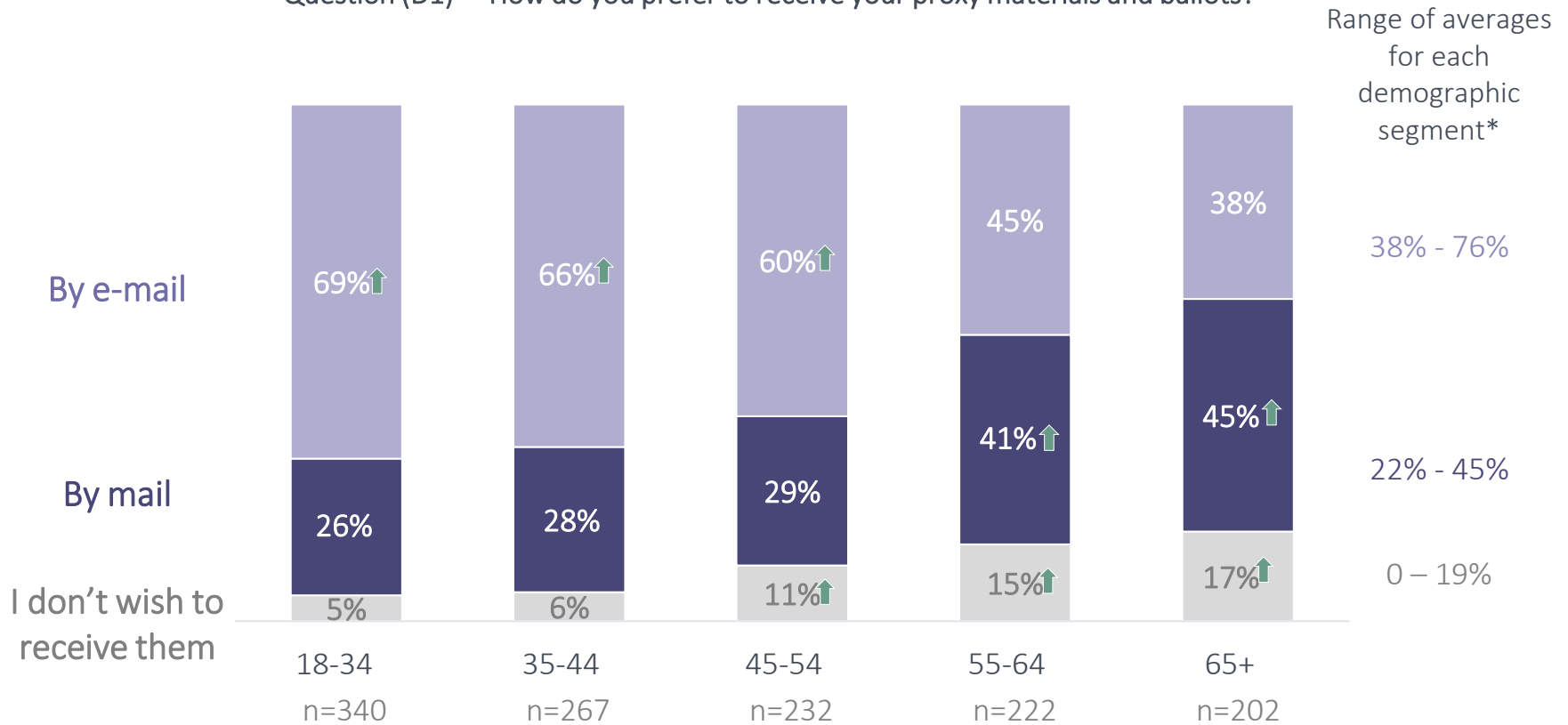
↑ Significantly higher than sub-group(s) at 90% confidence level. 45



Younger investors prefer to receive **proxy materials by e-mail**, while older respondents prefer to receive them by mail at higher rates than younger investors.

### Proxy Materials - Delivery Preference

Question (D1) – How do you prefer to receive your proxy materials and ballots?



Base: All Stocks / Equities Owners (n=1,263).

\*Segments include Age, Income, Wealth, Gender, and Education.

↑ Significantly higher than sub-group(s) at 90% confidence level.

# Older investors are more likely to be concerned with sharing of their personal information.

## Privacy Preferences

Question (E2): You indicated you prefer to have a choice. Given the choice, please indicate your preference.

		Age				
		18-34	35-44	45-54	55-64	65+
	Base	418	378	348	380	313
I am fine if my brokerage firm shares my personal information with the companies and funds I invest in, and with their proxy solicitors.		59%	50%	42%	39%	37%
I do not want my brokerage firm to share my personal information with the companies and funds I invest in, and with their proxy solicitors.		41%	50%	58%	61%	63%

Base: All Investors preferring to have a choice (n=1,837).

\*Caution: small base sizes, view as directional only.

Significantly higher than sub-group(s) at 90% confidence level.

1

## Key Findings

2

## Detailed Findings

3

## Demographic Differences in the Findings

4

## Appendix

- Sampling Methodology
- Demographics
- Sample Source
- Documents Viewed By Respondents

# Survey Methodology

A total of 2,004 online surveys were completed among stock, mutual fund and ETF Canadian investors from May 11 –20, 2021. The margin of error for this sample is +/- 3%. They were shown generic examples of Fund Facts, ETF Facts, Management Report of Financial Performance (MRFP) and Financial Statements and asked a series of questions.

## Respondent qualifications:

All respondents currently hold stocks, mutual funds or ETFs outside of employer-sponsored retirement plans and Registered Education Savings Plans. Also, respondent screening included:

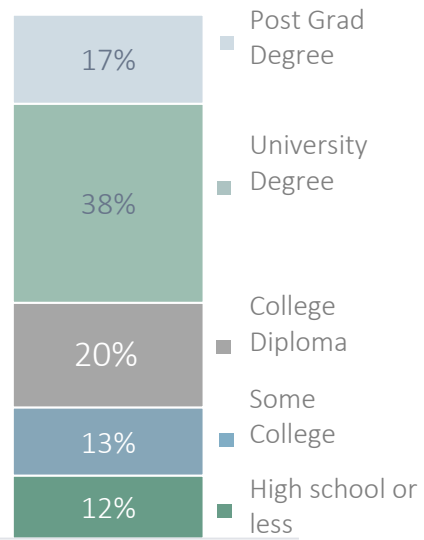
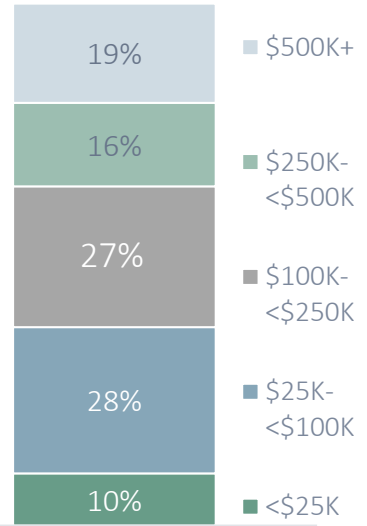
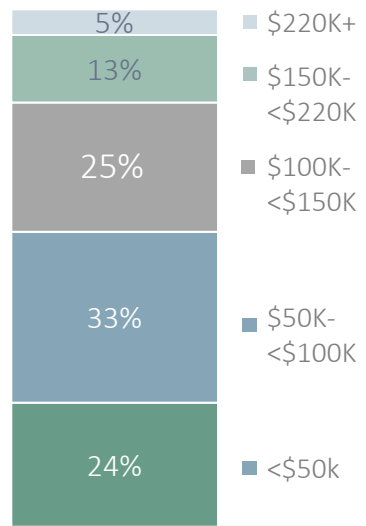
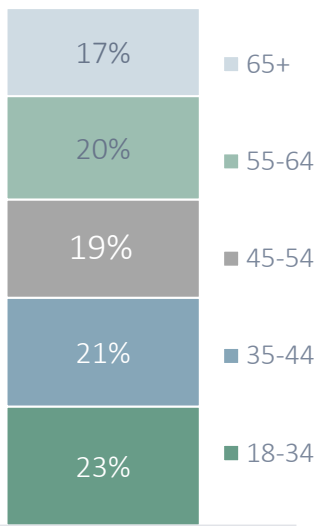
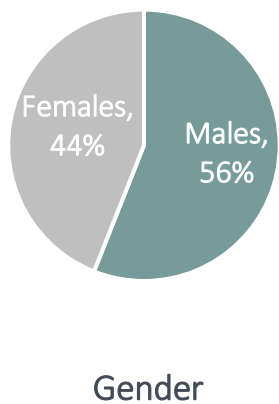
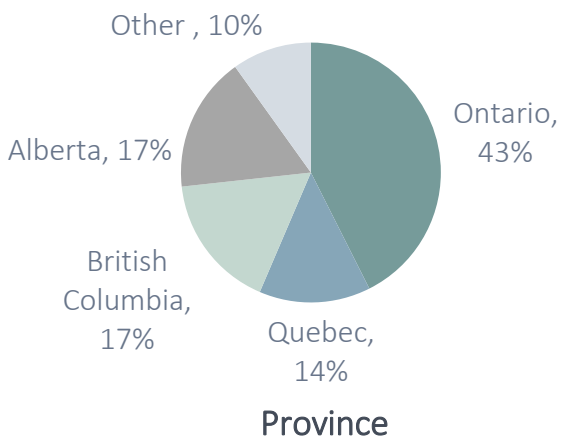
- At least 18 years of age.
- Primary or shared investment decision making in the household.
- English or French speakers.

## In order to provide a representative sample, this study was balanced as follows:

- Initial outbound invitations were deployed to be balanced to the Canadian census on province, gender, age and income.
- The survey “starts” were balanced to the Canadian census on province, gender, age and income.
- Those qualifying to complete the survey were representative of investors with stocks, mutual funds and ETFs outside of employer-sponsored retirement and Registered Education Savings Plans.
- Respondents who had mutual funds or ETFs were randomly assigned to view either the sample Annual MRFP or the sample Interim MRFP.
- Respondents were given a choice of taking the survey either in English or French. All sample disclosures were available in both languages.

# Demographics

## Respondents' Profile



# Respondent Source

## Dynata National Online Panel

Dynata is the world's largest first-party data and insights platform.

- Dynata serves nearly 6,000 market research, media and advertising agencies, publishers, consulting and investment firms and corporate customers in North America (including Canada), South America, Europe, and Asia-Pacific. America, South America, Europe, and Asia-Pacific. They have more than 44 offices worldwide.
- Dynata works to optimally blend our proprietary sample sources by conducting comparability tests and modeling the blend that will achieve the closest match to census and social benchmarks. They have a reach that encompasses 60+ million people globally.
- As part of the Total Research Quality system, Dynata monitors the quality of the data through various quality checks such as participation limits, screening questions, digital fingerprinting, random and illogical responding, capturing and removing flatliners and speeders.



### THE AMERICAS | 30M+

#### NORTH

UNITED STATES  
CANADA  
MEXICO

#### SOUTH

ARGENTINA  
BRAZIL  
COLOMBIA  
CHILE

The only market research online sample supplier evaluated by MRC to win an award for five consecutive years, with 2019 marking the sixth year as the combined company Dynata.

We also topped its nearest competitor in the "Best Quality Deliverables" category by almost 10% in the 2019 survey.



# Documents Viewed By Respondents

Click the links below to view the documents that investors viewed in the survey:

- Fund Facts [English/French] <https://bit.ly/3rh7Szl>
- ETF Facts [English/French] <https://bit.ly/3ep40ah>
- Management Report of Fund Performance [English/French] <https://bit.ly/3rjWi6D>
- Financial Statement [English/French] <https://bit.ly/3ejnkpq>

# Rapport quantitatif relatif aux investisseurs canadiens



**Broadridge**<sup>®</sup>

Résultats de la recherche

Juillet 2021



# Contexte et objectifs

Les Autorités canadiennes en valeurs mobilières (ACVM) envisagent de modifier les exigences en matière de rapports, de déclaration et d'information applicables aux sociétés et aux fonds d'investissement, y compris des modifications récemment proposées au Règlement 51-102 *sur les obligations d'information continue pour les fonds autres que d'investissement* (la « Proposition »).

La firme True North Market Insights (« TNMI ») a été mandatée par Broadridge Financial Solutions pour sonder les investisseurs individuels canadiens. L'objectif du sondage est de recueillir et de comprendre leurs points de vue sur le cadre d'information applicable aux sociétés émettrices et aux fonds d'investissement. TNMI a posé des questions aux investisseurs pour comprendre :

- à quel point certaines informations leur sont utiles;
- leurs points de vue sur l'importance relative des renseignements contenus dans certaines informations;
- leur connaissance du système SÉDAR\*;
- leurs préférences quant à la manière dont ils souhaitent recevoir les renseignements; et
- leurs opinions sur la divulgation de leurs renseignements personnels.

Les documents de divulgation testés comprenaient :

- Aperçu du fonds et Aperçu du FNB
- Rapport de la direction sur le rendement financier (RDRF)
- Rapport de gestion (RG)
- États financiers

Voir l'annexe pour la méthodologie du sondage de TNMI

\* Les entreprises cotées en bourse, les fonds communs de placement et les FNB sont tenus d'afficher électroniquement des documents de divulgation mis à jour sur le Système électronique de données, d'analyse et de recherche (SÉDAR) des Autorités canadiennes en valeurs mobilières.

# Table des matières

1

## Résultats principaux

Page 3

2

## Résultats détaillés

- Utilité des divulgations
- Importance des informations
- Connaissance
- Préférences de livraison
- Confidentialité/choix

Page 6

3

## Différences démographiques dans les résultats

- Âge
- Éducation
- Revenu
- Patrimoine
- Invalidité

Page 37

4

## Annexe

- Échantillonnage
- Méthodologie
- Démographie
- Documents consultés par les répondants

Page 48

# Résultats principaux

- **Utilité/importance des divulgations :**
  - L'Aperçu du fonds et l'Aperçu du FNB sont populaires auprès des investisseurs. 88 % des investisseurs les connaissent et 86 % disent qu'ils sont utiles pour comparer les placements.
  - Par contre, en ce qui concerne les RDRF et les États financiers...
    - 34 % ne les connaissent pas,
    - et les 49 % qui les connaissent ne les trouvent pas utiles.
  - Cependant, lorsqu'on leur montre des exemples de RDRF et d'États financiers, la plupart des investisseurs disent que l'information qu'ils contiennent est *importante*.
    - En particulier, ils disent que les informations sur les frais, le rendement, les risques, les titres et les faits saillants financiers sont particulièrement importantes.
    - 70 % disent que la connaissance des changements matériels est importante/très importante (26 % disent qu'elle est assez importante).
  - Mais 42 % trouvent les RDRF et les États financiers difficiles à comprendre.
  - Environ un tiers ont indiqué que des résumés leur seraient plus utiles.

# Résultats principaux (suite)

- **Connaissance :**
  - Environ 60 % des investisseurs se souviennent avoir reçu un rappel annuel leur indiquant qu'ils peuvent réclamer des exemplaires gratuits des RG, des RDRF et des États financiers.
    - Mais la plupart des investisseurs (95 %) aimeraient être informés des documents mis à jour.
  - Peu d'investisseurs connaissent SÉDAR (32 %) ou l'utilisent (4 % l'utilisent une fois par année et 6 % l'utilisent plus d'une fois par année).
    - Le manque de connaissance est plus important parmi les segments d'investisseurs à *faible revenu, à faible patrimoine, moins scolarisés ou parmi les investisseurs plus âgés.*
- **Préférences de livraison :**
  - Plus de 89 % des investisseurs déclarent vouloir être informés lorsque des informations mises à jour sont disponibles ou lorsqu'il y a des changements importants.
  - Une majorité d'eux souhaitent recevoir automatiquement les documents de divulgation.
    - Parmi ceux qui souhaitent en faire la demande, 66% souhaitent les recevoir par courriel.
  - Les investisseurs plus âgés sont plus susceptibles que les investisseurs plus jeunes de préférer le courrier.
- **Confidentialité/choix :**
  - 92 % des investisseurs veulent avoir le choix de partager ou non leurs renseignements personnels avec les entreprises et les fonds dans lesquels ils investissent.
  - S'ils avaient le choix, plus de la moitié exerceraient l'option de refus.

1

## Résultats principaux

2

## Résultats détaillés

- Utilité des divulgations
- Importance des informations
- Connaissance
- Préférences de livraison
- Confidentialité/choix

3

## Différences démographiques dans les résultats

4

## Annexe

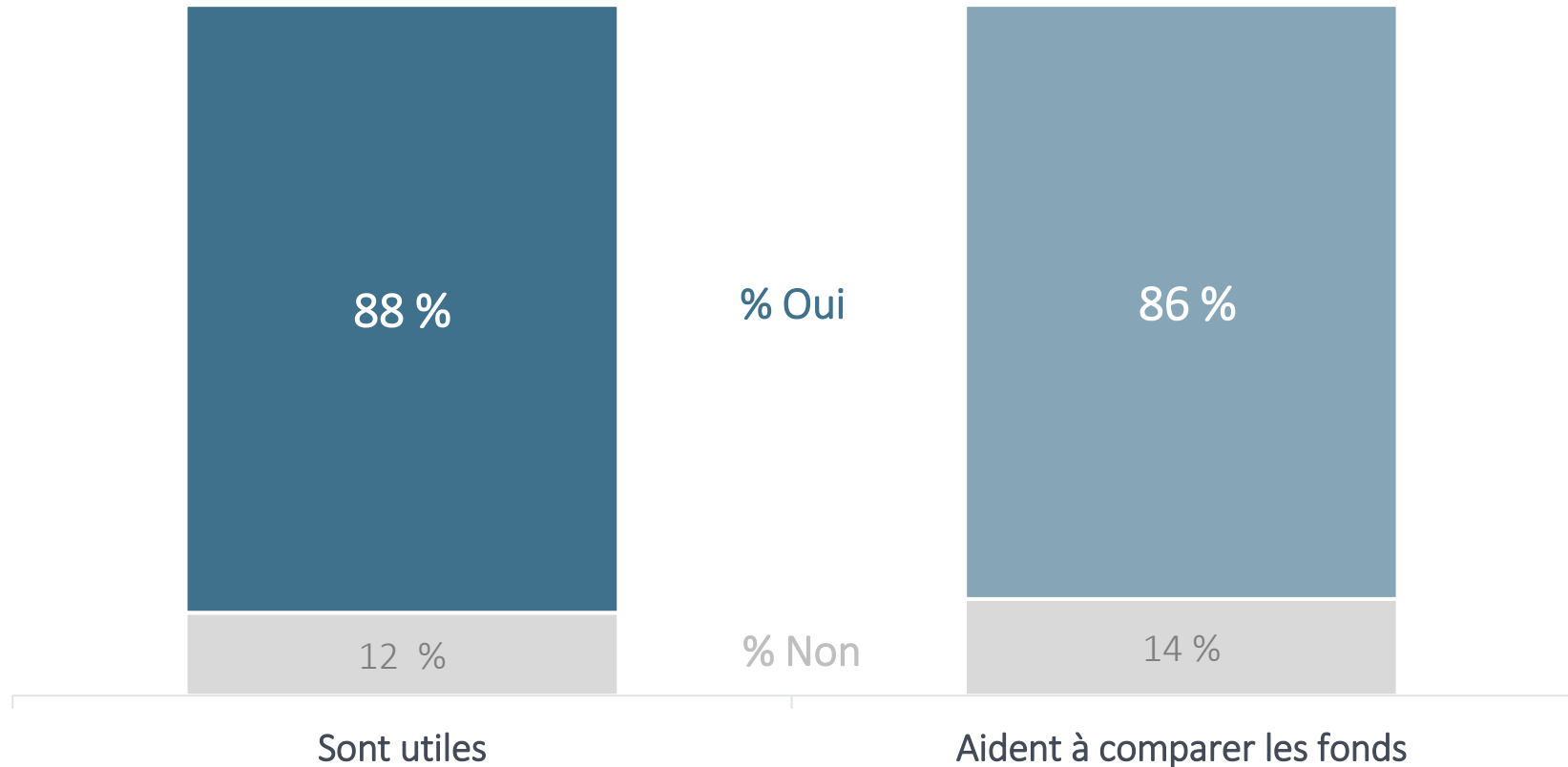
**Utilité des divulgations :  
Aperçu du fonds et Aperçu du FNB**

88 % des investisseurs de fonds déclarent que **l'Aperçu du fonds et l'Aperçu du FNB** sont utiles pour prendre des décisions d'achat; 86 % déclarent que les documents les aident à comparer les fonds.

Les documents sont utiles lors de l'achat et aident à comparer les fonds

Question (A1) : Les documents sont-ils utiles lors de l'achat de fonds?

Question (A2) : Les documents vous aident-ils à comparer les fonds?



# Si les investisseurs détiennent un fonds ou plus de 10, l'Aperçu du fonds et l'Aperçu du FNB sont utiles.

## Utile et pertinent

Question (A1) : Les documents sont-ils utiles lors de l'achat de fonds?

Question (A2) : Les documents vous aident-ils à comparer les fonds?

### Question (A1)

	Nombre de fonds/FNB détenus			
	1 à 3	4 à 6	7 à 10	Plus de 10
Base	954	524	121	92
<b>% Oui</b>	87 %	90 %	92 %	91 %

### Question (A2)

	Nombre de fonds/FNB détenus			
	1 à 3	4 à 6	7 à 10	Plus de 10
Base	954	524	121	92
<b>% Oui</b>	85 %	88 %	84 %	91 %

Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).



83 % des investisseurs qui ont des comptes gérés par un conseiller souhaitent recevoir l'Aperçu du fonds/FNB lorsque leur conseiller achète des fonds en leur nom.

### Souhait de recevoir des documents

Question (A3) : Souhaitez-vous recevoir les documents lorsque votre conseiller achète un fonds ou un FNB en votre nom?

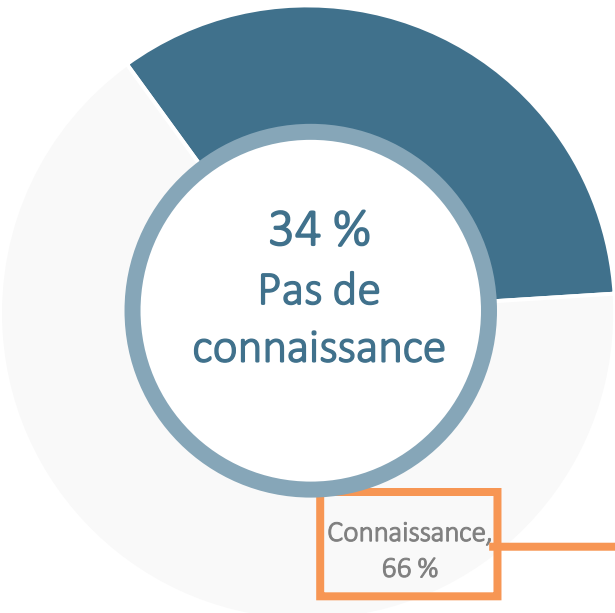


**Utilité des divulgations/importance  
des informations :  
RDRF et États financiers**

34 % des investisseurs ne connaissent pas les RDRF et les États financiers et 49 % de ceux qui les connaissent ne les trouvent pas utiles pour la surveillance et l'évaluation de leurs placements.

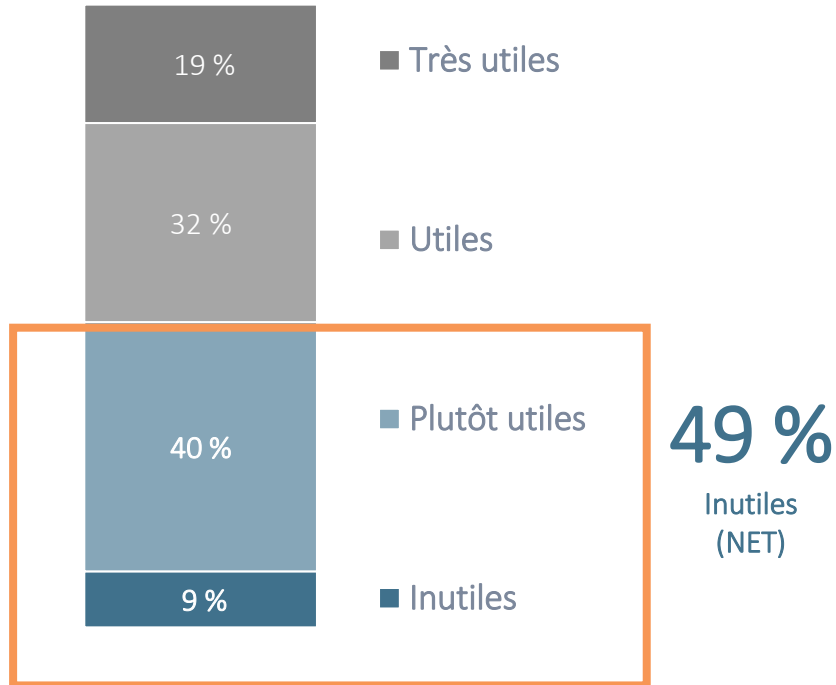
**Connaissance**

Question (B1) : Connaissez-vous ces documents de divulgation?



**Utilité**

Question (B2 – Base réduite, ceux qui connaissent les RDRF ou les États financiers =1 116) : À quel point ces documents de divulgation sont-ils utiles pour surveiller et évaluer vos fonds?



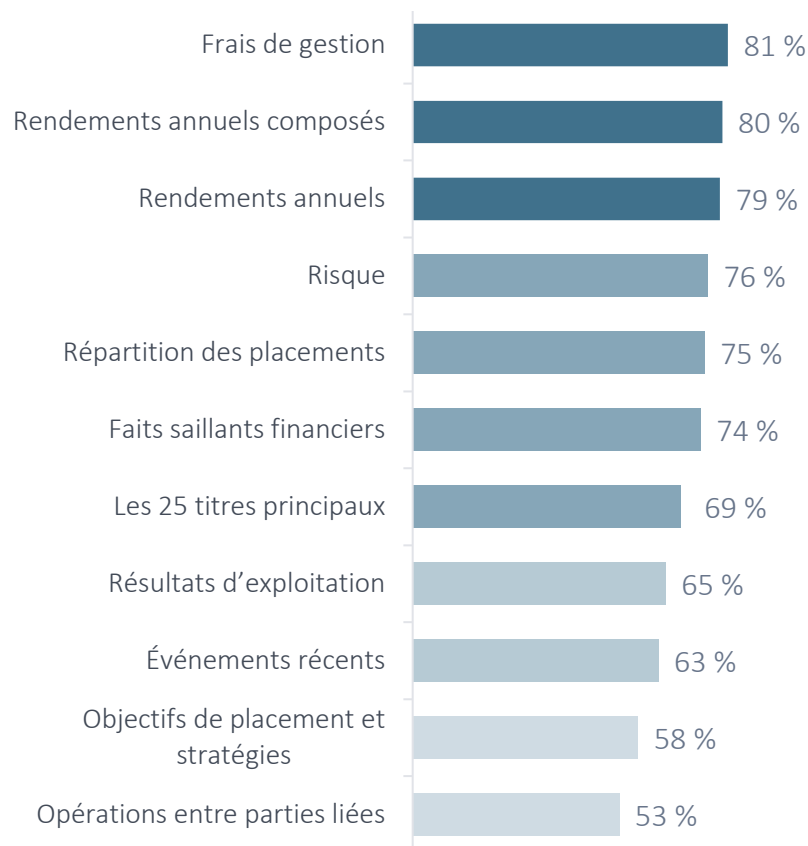
Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).

# Les investisseurs ont évalué l'importance de l'information contenu dans les documents de divulgation.

La plupart ont trouvé que l'information contenue dans les RDRF et les États financiers était importante. En particulier, les frais, les rendements, les risques, les titres et les faits saillants

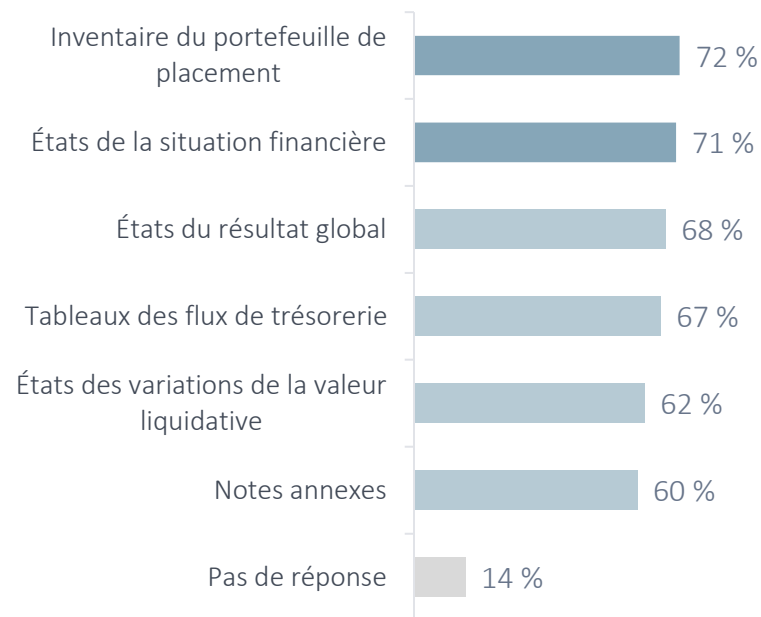
## RDRF – 2 premières cases (Très importante/importante)

Question (B4): Veuillez indiquer le niveau d'importance à votre avis de chacune des sections suivantes trouvées dans un RDRF.



## États financiers - 2 premières cases (Très importante/importante)

Question (B5): Veuillez indiquer le niveau d'importance à votre avis de chacune des sections suivantes trouvées dans les États financiers.



# Informations supplémentaires que les investisseurs souhaitent voir dans le RDRF.

Question (B6): Le cas échéant, quelles autres informations souhaiteriez-vous trouver dans le RDRF?

## 32 commentaires

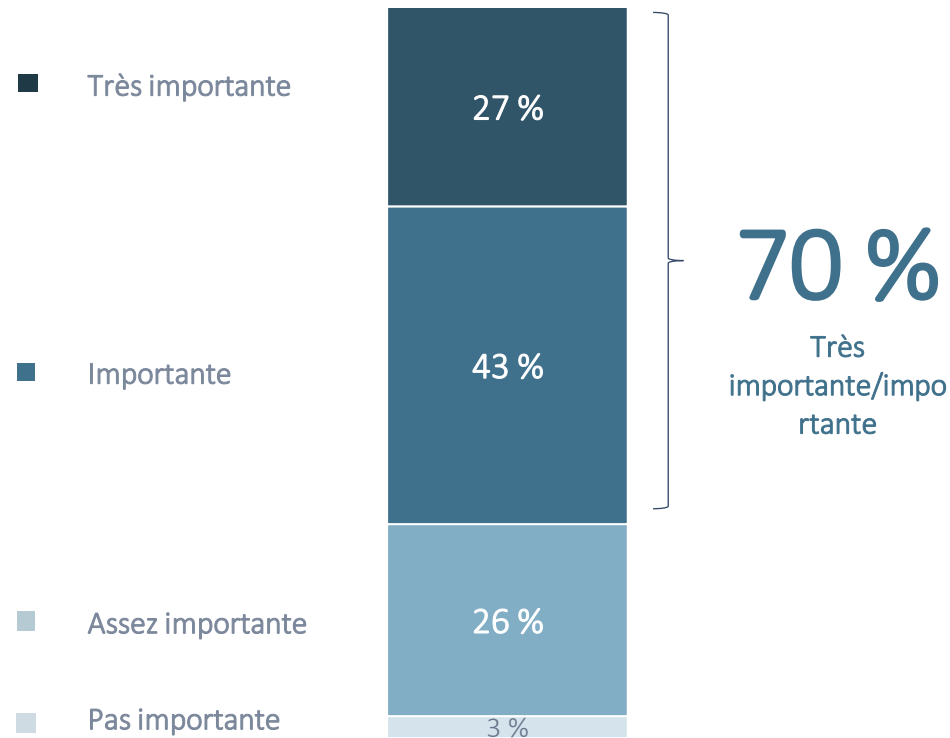
- « Comparaison des performances par rapport au marché général, autre »
- « Évaluation des risques »
- « Davantage d'analyses que de données brutes »
- « Le salaire du gestionnaire de fonds »
- « Avantages et inconvénients (par ex. compatibilité avec la tolérance au risque) »
- « Le RFO aussi bien que le RFG »
- « Quelque chose dans un langage simple, s'il vous plaît. Mais même dans ce cas, je compte sur mon conseiller »
- « Je voudrais savoir si les entreprises dans lesquelles on investit sont bonnes »
- « Rémunération de la ou des personnes gérant les fonds »
- « Informations claires sur les rendements et les frais »
- « Par exemple... des possibilités nouvelles et à venir »
- « Niveau maximal de divulgation tel que requis par la réglementation »
- « Frais associés »
- « Explication claire et simple des frais »
- « Bénéfices de l'année dernière »
- « Frais »
- « Perspectives d'avenir »
- « Connaissance générale »
- « Je ne comprends rien à ces documents. »
- « Si le fonds vaut la peine d'être conservé »
- « Risques liés au délaissement d'actifs »
- « Je veux que ce soit plus facile à comprendre »
- « Davantage d'informations sur les frais de gestion »
- « Stabilité politique dans l'environnement de l'entreprise »
- « Tout ce qui précède et plus »
- « Un indice de durabilité »
- « Tous les titres »
- « Comparaisons aux références »
- « Je n'en veux pas, c'est le travail de mon conseiller financier de les parcourir »
- « Un résumé simplifié pour les investisseurs débutants »
- « Comparatifs avec les fonds de sa catégorie »
- « A summary which is easier to read » = « Un résumé plus facile à lire »

# 70 % déclarent que la connaissance des changements matériels est importante/très importante dans la surveillance de leurs fonds

26 % déclarent que cela est plutôt important.

## Connaissance des changements matériels - 2 premières cases (Très importante/importante)

Question (B13): Des changements matériels sont apportés occasionnellement aux objectifs de placement du fonds, aux risques, aux frais, à la gestion du portefeuille et à d'autres informations. Est-ce qu'une connaissance de ces changements matériels est importante dans la surveillance de vos fonds?



# 42 % des investisseurs trouvent le RDRF et les États financiers difficiles à comprendre.

Question (B3) : À quel point sont-ils faciles ou difficiles à comprendre?

■ Très faciles à comprendre   ■ Assez faciles à comprendre   ■ Assez difficiles à comprendre   ■ Très difficiles à comprendre



Difficiles à comprendre (NET)

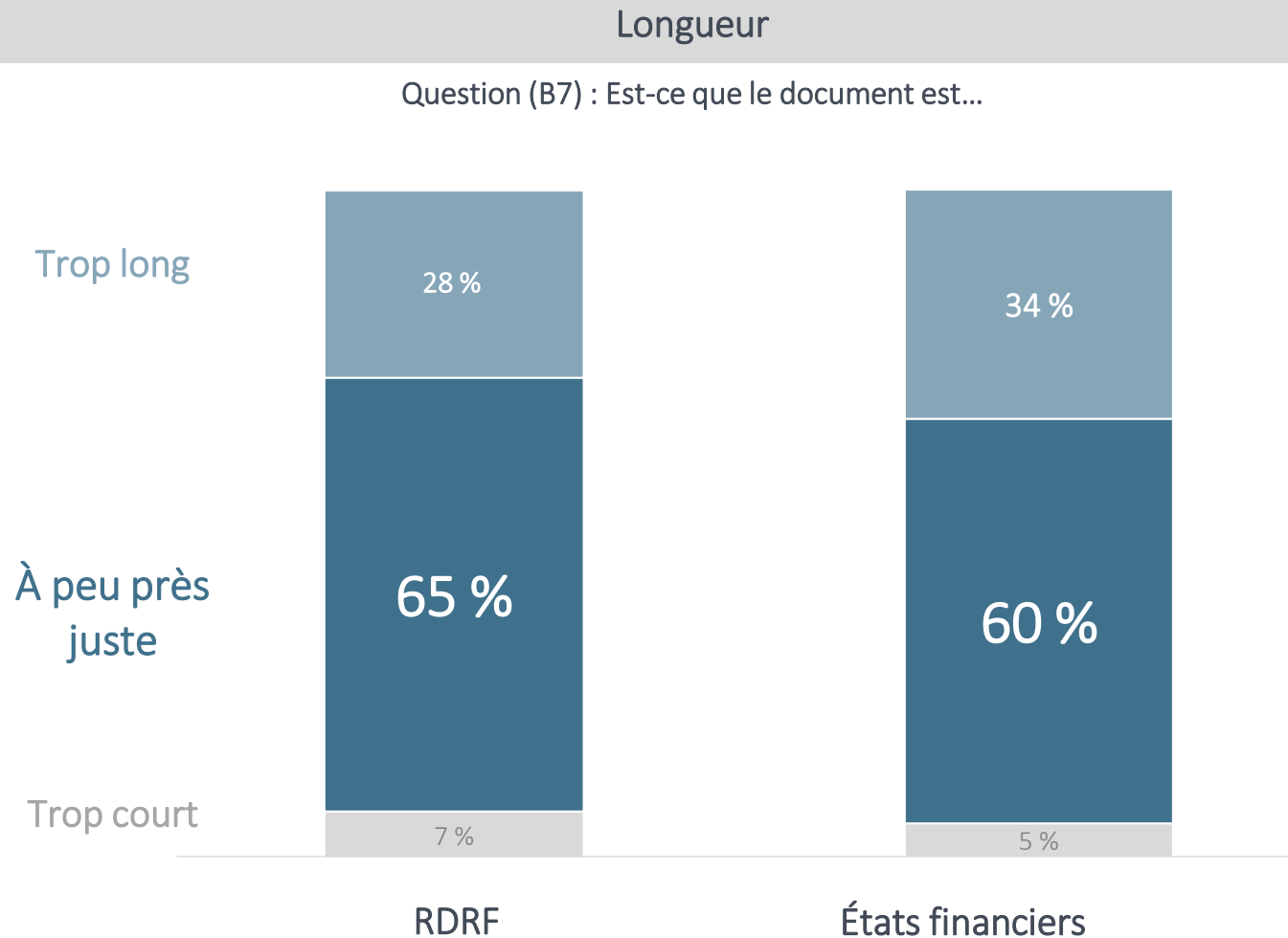
**Différences significatives selon les segments démographiques\***

**Ceux qui ont des niveaux d'éducation inférieurs, des revenus inférieurs ou sont plus âgés les trouvent plus difficiles à comprendre.**

Base : propriétaires de fonds communs de placement et de FNB qui connaissent le RDRF (n=1 116). Différences dues aux arrondis. \* Voir l'annexe pour les différences entre les segments démographiques (diapositive 38).

60 % ou plus disent que le RDRF et les États financiers sont de la bonne longueur.

28 % ou plus disent qu'ils sont trop longs.





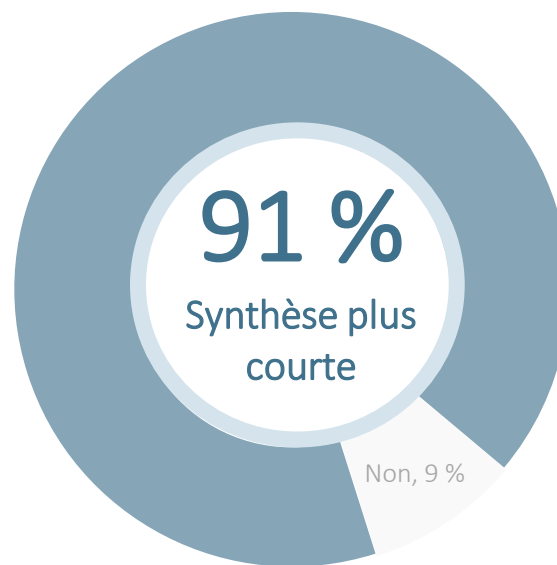
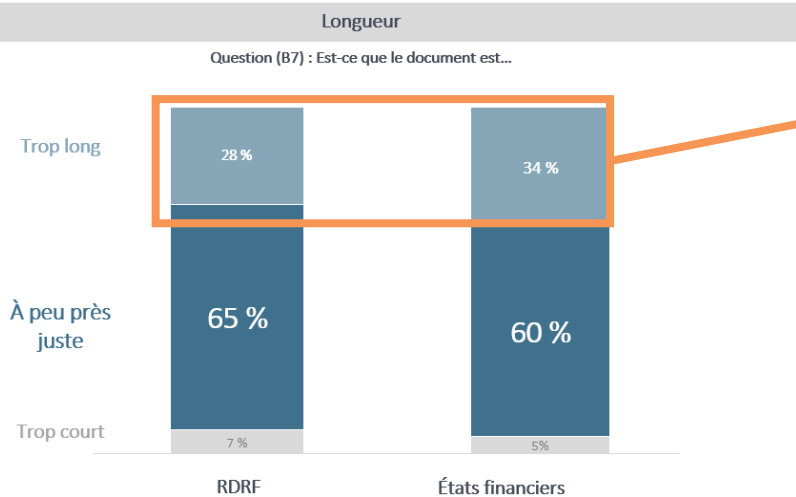
# Parmi ceux qui les trouvent trop longs, 91 % préféreraient des documents de synthèse plus courts, avec plus d'information en ligne.

## Préfèrent une synthèse plus courte

Question (B8 – Base réduite, ceux qui pensent que les documents du RDRF ou des États financiers sont trop longs, n=735) : Préféreriez-vous des documents de synthèse plus courts, avec plus d'information en ligne?

60 % ou plus disent que le RDRF et les États financiers sont de la bonne longueur.

28 % ou plus disent qu'ils sont trop longs.



Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).  
Différences dues aux arrondis.

Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).

# Connaissance :

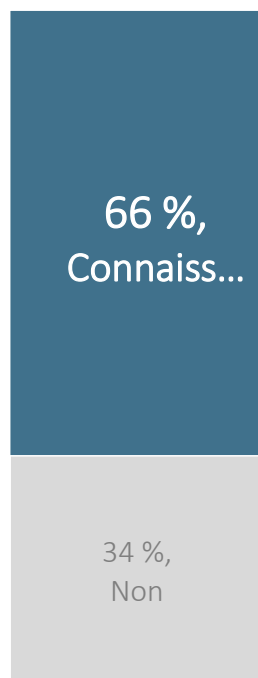
## RDRF et RG

# 66 % des investisseurs de fonds/FNB **connaissent** les RDRF et les États financiers.

60 % se souviennent avoir reçu un rappel annuel pour réclamer des copies des documents.

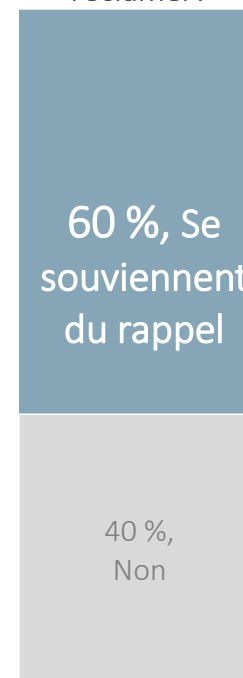
## Connaissance du RDRF

Question (B1) : Connaissez-vous ces documents de divulgation?



## Se souviennent du rappel

Question (B9) : Les fonds doivent vous rappeler une fois par année que vous pouvez réclamer des copies gratuites de ces documents de divulgation. Au cours des 12 derniers mois, vous souvenez-vous d'avoir été informé(e) que vous pouviez les réclamer?



### Différences significatives entre les segments démographiques\*

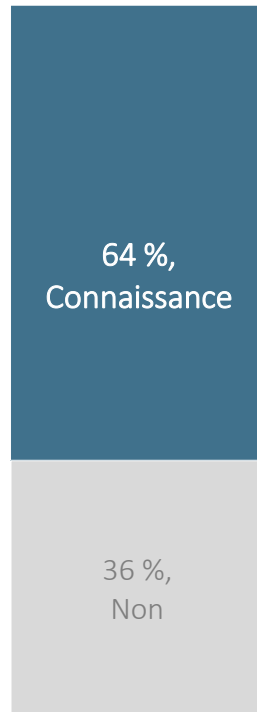
Connaissance plus élevée observée chez les investisseurs ayant les niveaux les plus élevés d'éducation, de revenu ou d'actifs, **et connaissance plus faible chez les investisseurs moins instruits, ayant un revenu ou des actifs inférieurs.**

# 64 % des investisseurs en actions **connaissent** les RG et les États financiers.

58 % se souviennent avoir reçu un rappel annuel pour réclamer des copies des documents.

## Connaissent le RG

Question (C1) : Connaissez-vous ces documents de divulgation?



## Se souviennent du rappel

Question (C2) : Les compagnies doivent vous rappeler une fois par année que vous pouvez réclamer des copies gratuites de ces documents de divulgation. Au cours des 12 derniers mois, vous souvenez-vous d'avoir été informé(e) que vous pouviez les réclamer?



### Différences significatives entre les segments démographiques\*

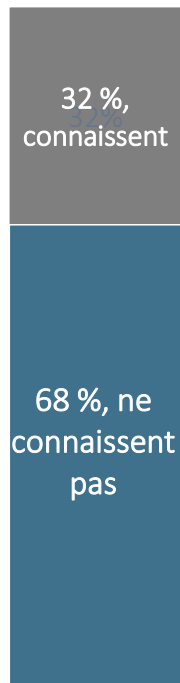
Connaissance plus élevée chez les investisseurs ayant les niveaux les plus élevés d'éducation, de revenu ou d'actifs, **et connaissance plus faible chez les investisseurs moins instruits, ayant un revenu ou des actifs inférieurs.**

**Connaissance :**  
**SÉDAR**

# 82 % des investisseurs ne connaissent pas SÉDAR ou ne l'utilisent pas.

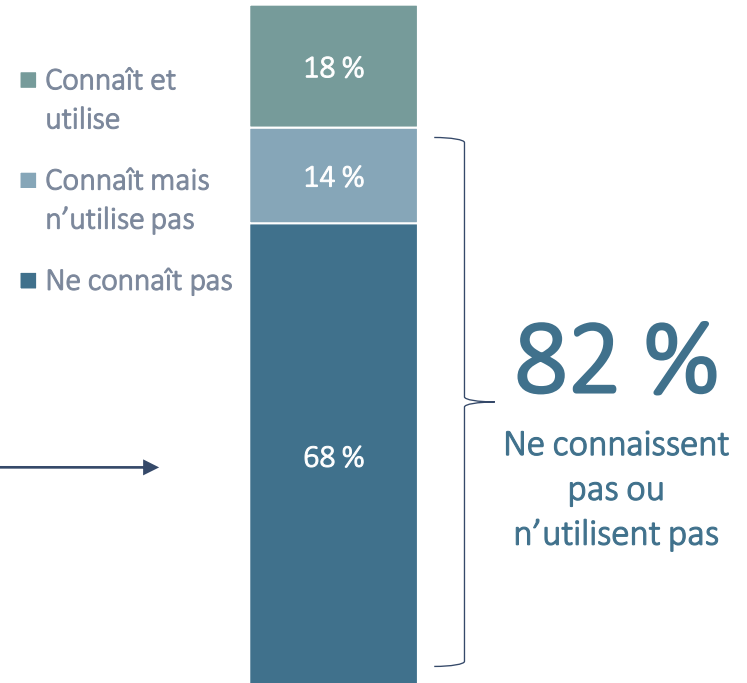
## Connaissance de SÉDAR

Question (Q1) : Connaissez-vous SÉDAR?



## Connaissance et utilisation de SÉDAR

Question (Q2) : Avez-vous utilisé le SÉDAR pour obtenir et consulter des documents de divulgation mis à jour concernant vos placements?



### Différences significatives entre les segments\*

Il y a une plus grande connaissance parmi ceux qui ont un revenu, un patrimoine ou une éducation plus élevés; et une connaissance moindre chez les investisseurs ayant moins de revenus, moins de patrimoine, moins d'éducation ou qui sont des personnes âgées.

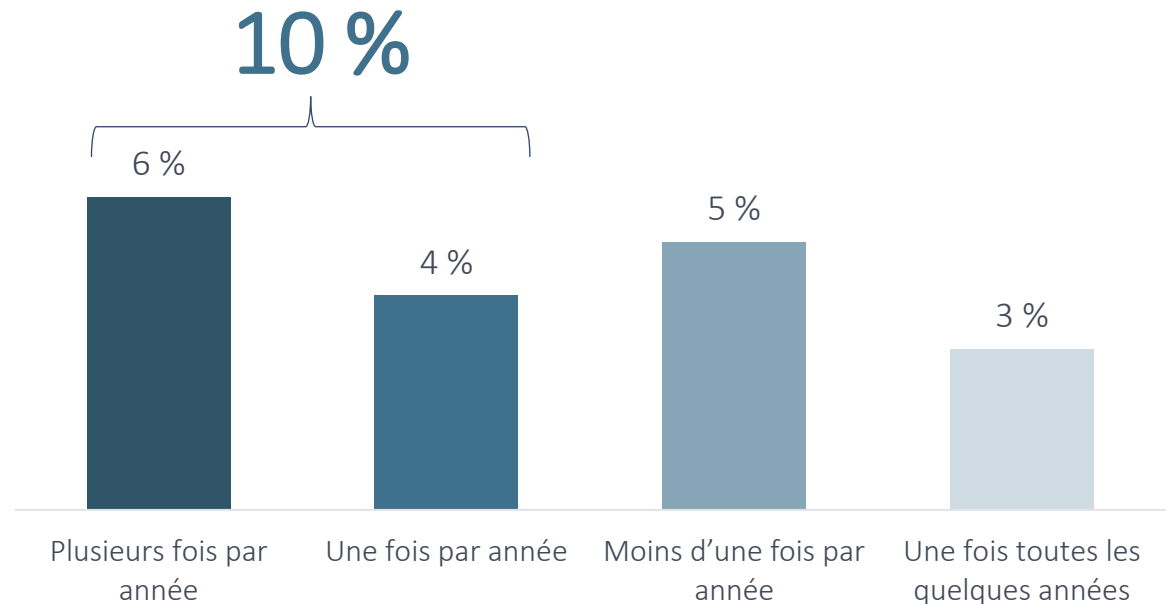
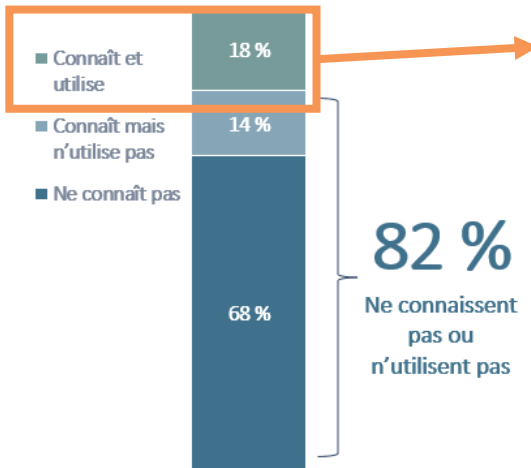
# Seulement 10 % des investisseurs utilisent SÉDAR une fois par an ou plus.

## Fréquence d'utilisation

Question (Q3) (Base réduite, ceux qui ont utilisé SÉDAR n=362) : À quelle fréquence utilisez-vous le SÉDAR pour obtenir et consulter des documents de divulgation mis à jour concernant vos placements?

### Connaissance et utilisation de SÉDAR

Question (Q2) : Avez-vous utilisé le SÉDAR pour obtenir et consulter des documents de divulgation mis à jour concernant vos placements?



# Préférences de livraison :

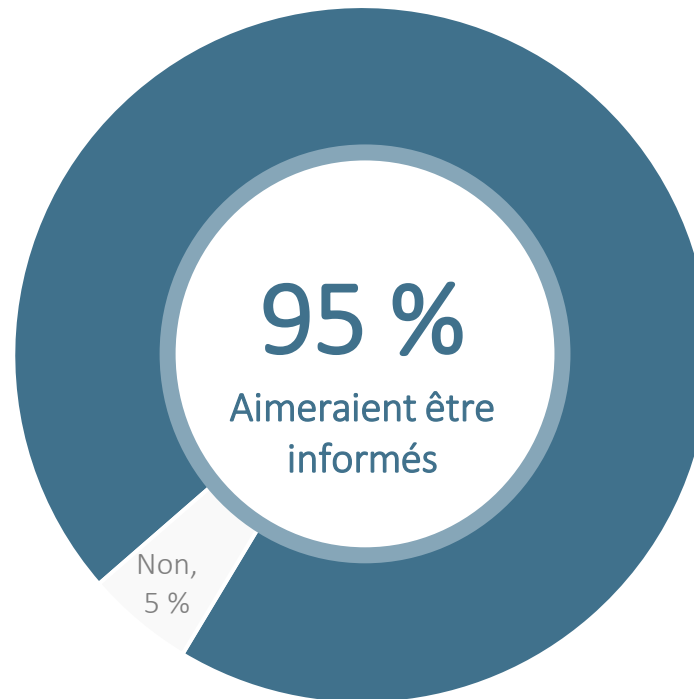
## RDRF



# 95 % des investisseurs de fonds souhaitent être informés lorsque des documents mis à jour sont disponibles.

## Notification

Question (B12) : Aimeriez-vous être informé(e) quand des documents mis à jour sont disponibles?

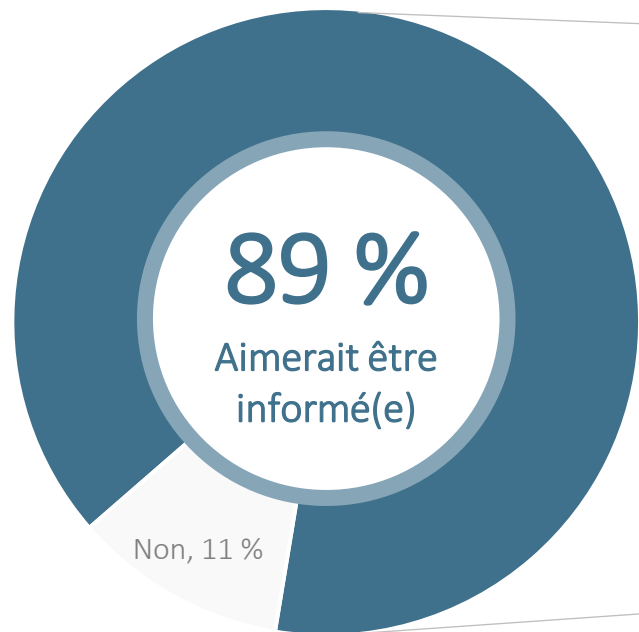


# 89 % souhaitent être informés des changements matériels apportés à leurs fonds.

71 % aimeraient recevoir les changements soulignés, tandis que 29 % souhaitent voir uniquement l'information qui a changé.

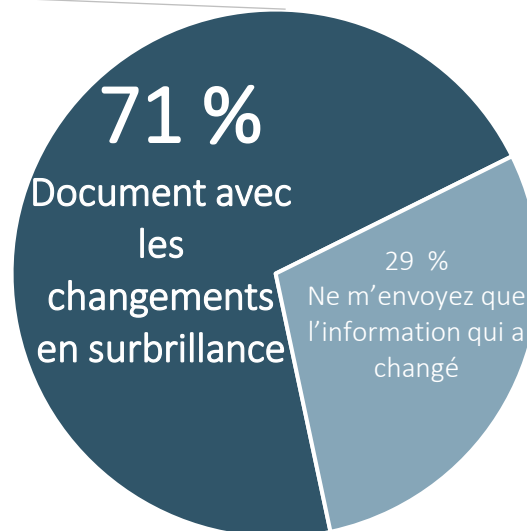
## Notification sur les changements

Question (B14) : Souhaiteriez-vous être informé(e) lorsque des changements matériels surviennent à vos fonds?



## Notification préférée

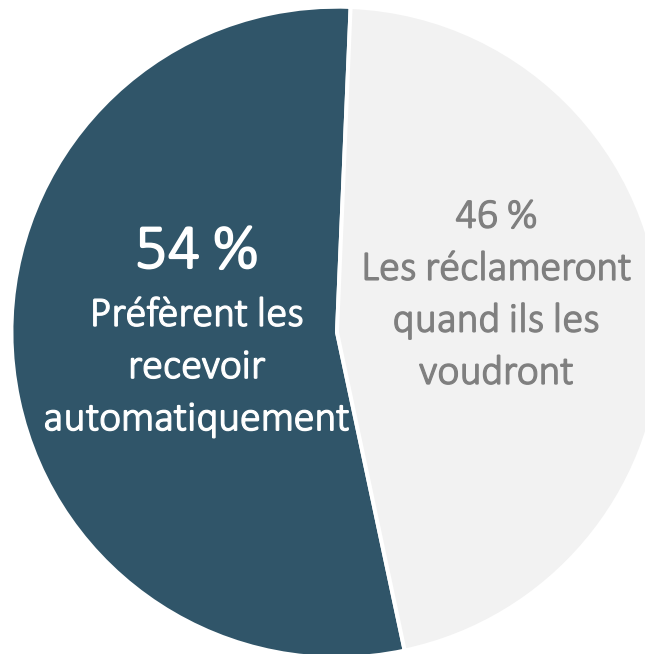
Question (B15) – base réduite, ceux qui aimeraient être informés des changements, n=1 507) : Que préféreriez-vous?



# 54 % des investisseurs de fonds souhaitent que les documents leur soient envoyés automatiquement.

## Préférence de livraison

Question (B10) : Si vous ne réclamez pas ces documents de divulgation, vous ne les recevrez pas. Veuillez indiquer votre préférence :



Parmi les investisseurs de fonds qui déclarent réclamer des documents, 66 % préfèrent les recevoir par courriel (80 % par combinaison entre courrier et courriel).

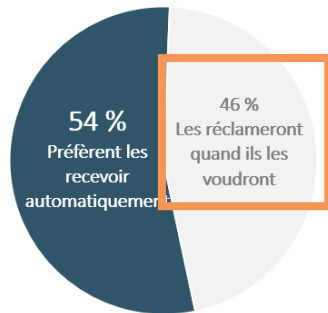
### Mode de livraison préféré

Question (B11 – base réduite, ceux qui préfèrent réclamer les documents, n=775) : Comment préféreriez-vous recevoir la lettre de rappel?

54 % des investisseurs de fonds souhaitent que les documents leur soient envoyés automatiquement.

#### Préférence de livraison

Question (B10) : Si vous ne réclamez pas ces documents de divulgation, vous ne les recevrez pas. Veuillez indiquer votre préférence :



■ Par courriel

66 %

■ Une combinaison de courrier et de courriel

14 %

■ Par courrier

20 %

**80 %**  
Combinaison  
courrier/  
courriel

### Différences significatives entre les segments démographiques\*

Les jeunes investisseurs préfèrent recevoir les documents mis à jour par courriel, tandis que les investisseurs plus âgés préfèrent recevoir l'information par courrier à des tarifs plus élevés.

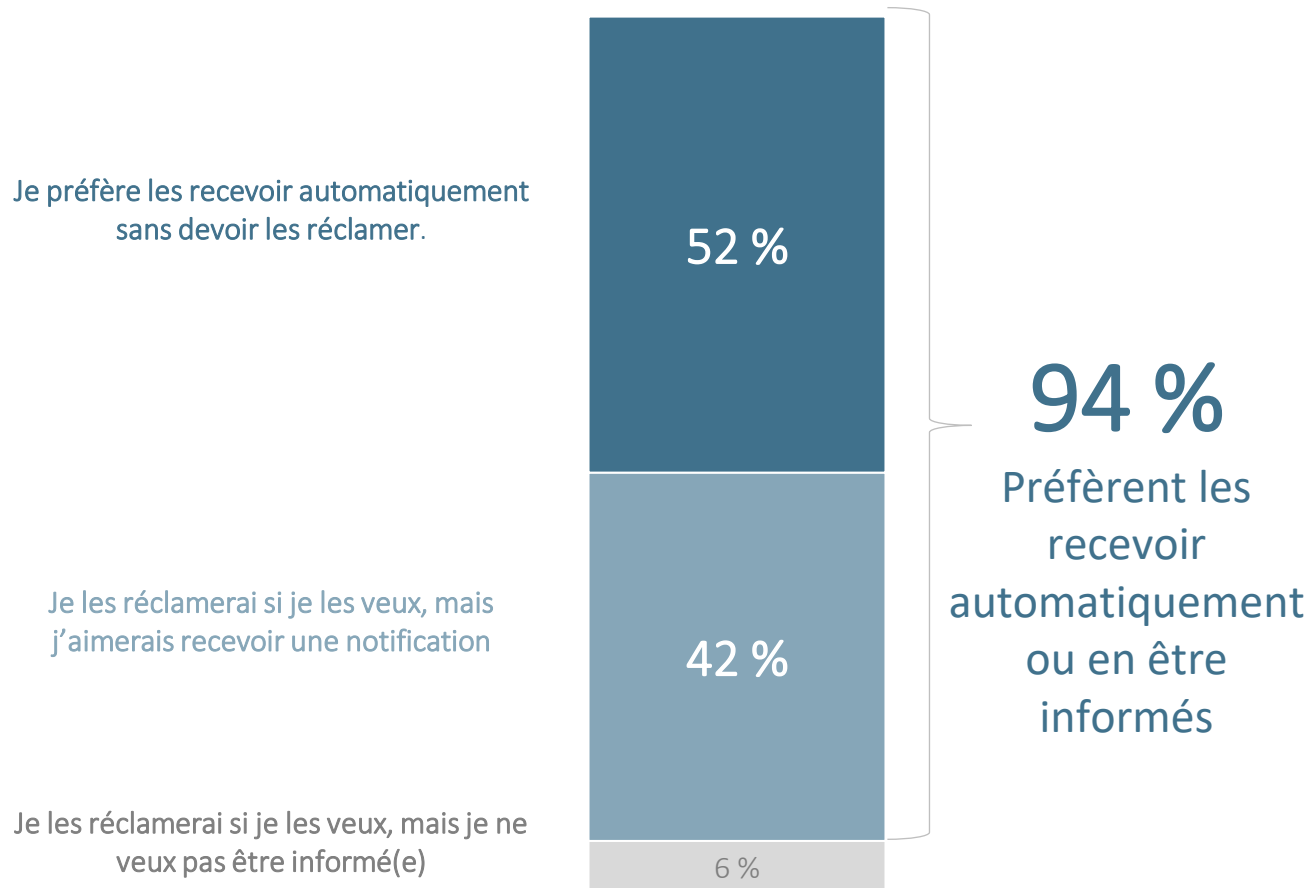
Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691). Voir l'annexe pour les différences entre les segments démographiques (diapositive 43).

**Préférences de livraison :**  
**RG et documents de sollicitation de**  
**procurations**

# 94 % des investisseurs en actions déclarent préférer recevoir les RG et les États financiers automatiquement ou être informés des documents mis à jour.

## RG - Notification préférée

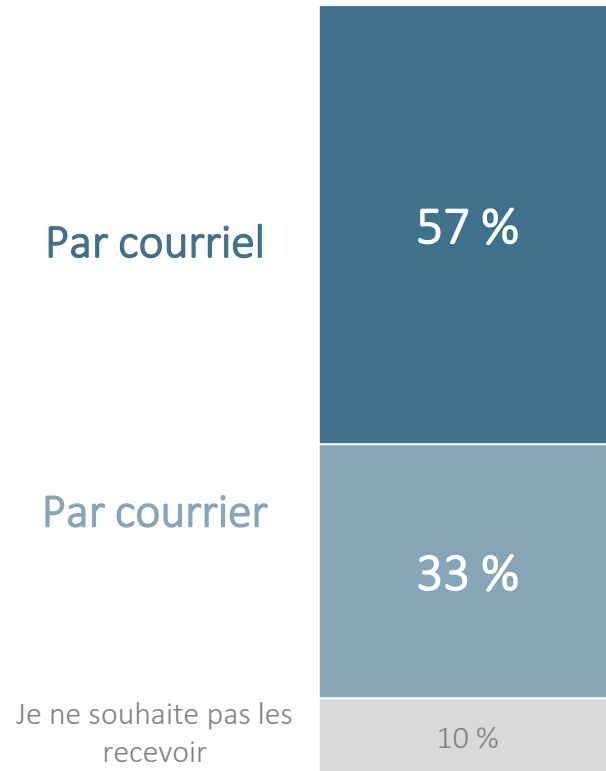
Question (C3) : Si vous ne réclamez pas ces documents de divulgation, vous ne les recevrez pas. Veuillez indiquer votre préférence :  
Question (C4) : Aimeriez-vous être informé(e) quand des documents mis à jour sont disponibles?



# 90 % des investisseurs en actions souhaitent recevoir des documents de sollicitation de procurations.

## Documents de sollicitation de procurations - Mode de livraison préféré

Question (D1) : Comment préférez-vous recevoir vos documents de sollicitation de procurations et vos bulletins de vote?



**90 %**  
Souhaitent recevoir les documents de sollicitation de procurations

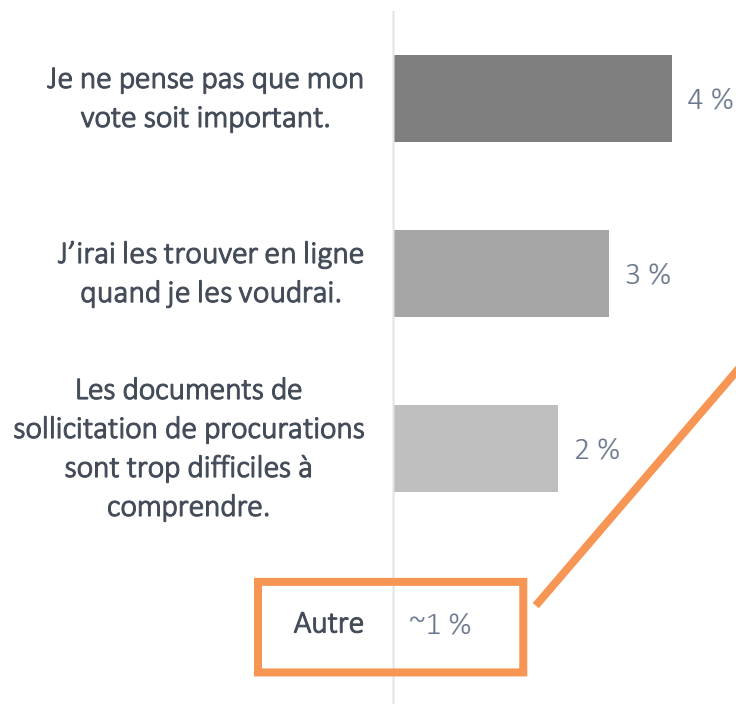
**Différences significatives entre les segments démographiques\***

Les jeunes investisseurs préfèrent recevoir les documents de sollicitation de procurations par courriel. Alors que les répondants plus âgés préfèrent les recevoir par la poste à des tarifs plus élevés que les jeunes investisseurs.

# ... seulement 10 % ne souhaitent pas recevoir de documents de sollicitation de procurations. Les raisons...

## Raisons de ne pas souhaiter recevoir les documents

Question (D2) : (tous les propriétaires d'actions) Vous avez indiqué ne pas souhaiter recevoir les documents de sollicitation de procurations et les bulletins de vote. Veuillez choisir la raison qui explique le mieux votre décision.



### Commentaires textuels (à titre indicatif)\*

- « *Petit investisseur* »
- « *Mon courtier s'en occupe* »
- « *Mon conseiller le fait* »
- « *Je fais surtout des opérations de spéculation sur séance, donc cela n'est pas pertinent* »
- « *Je trouve que c'est une perte de temps et de papier* »
- « *Je ne vote pas, je ne suis pas intéressé(e)* »
- « *Je ne suis pas actionnaire avec droit de vote* »

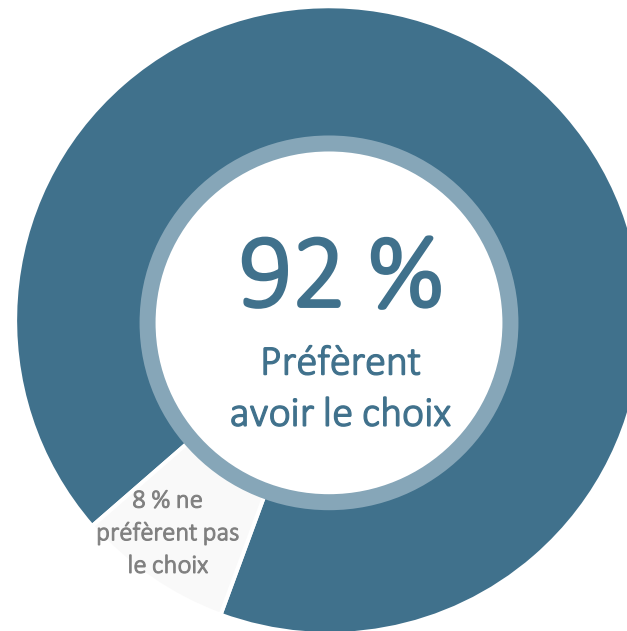


**Confidentialité/choix**

# 92 % des investisseurs souhaitent avoir le **choix** de partager ou non leurs renseignements personnelles avec les sociétés émettrices et les tiers.

## Préférence de règle

Question (E1) : En vertu des règles actuelles, les investisseurs peuvent décider si leur firme de courtage peut partager leur nom, leur adresse, leur adresse de courriel et leur participation avec les compagnies et les fonds dans lesquels ils investissent, et avec leurs solliciteurs de procurations. En vertu d'une règle proposée, les investisseurs n'auraient plus le choix concernant le partage de leurs informations personnelles. Veuillez indiquer quelle règle vous préférez. Je préfère les règles actuelles qui me donnent un choix. Je préfère la règle proposée où je n'aurais plus de choix.



# Face à ce choix, 54 % des investisseurs ne souhaitent pas que leurs renseignements personnelles soient partagées.

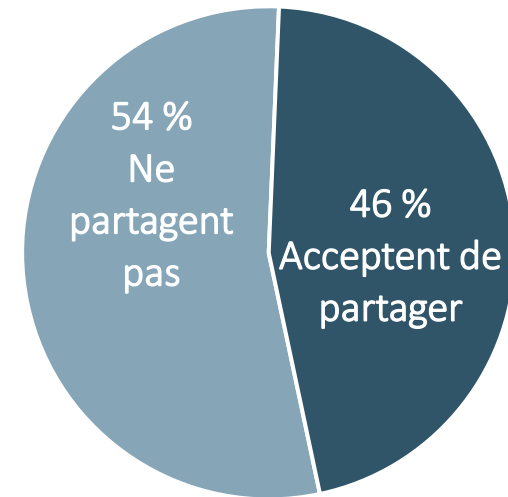
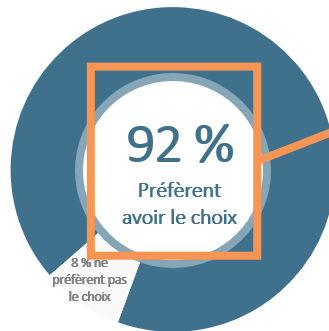
## Préférence de partage d'informations

Question (E2– base réduite, ceux qui préfèrent avoir le choix, n=1 837) : Vous avez indiqué que vous préférez avoir un choix. Face à ce choix, veuillez indiquer votre préférence.

92 % des investisseurs souhaitent avoir le **choix** de partager ou non leurs informations personnelles avec les sociétés émettrices et les tiers.

### Préférence de règle

Question (E1) : En vertu des règles actuelles, les investisseurs peuvent décider si leur firme de courtage peut partager leur nom, leur adresse, leur adresse de courriel et leur participation avec les compagnies et les fonds dans lesquels ils investissent, et avec leurs sollicitateurs de procurations. En vertu d'un règle proposée, les investisseurs n'auraient plus le choix concernant le partage de leurs informations personnelles. Veuillez indiquer quelle règle vous préférez. Je préfère les règles actuelles qui me donnent un choix. Je préfère la règle proposée où je n'aurais plus de choix.



### Différences significatives entre les segments démographiques\*

Les investisseurs plus âgés et les personnes avec un handicap sont plus susceptibles d'être préoccupés par le partage de leurs informations personnelles.

1

**Résultats  
principaux**

2

**Résultats  
détaillés**

3

**Différences  
démographiques  
dans les  
résultats**

- Âge
- Éducation
- Revenu
- Patrimoine
- Invalidité

4

**Annexe**

# Les personnes ayant un niveau de scolarité inférieur, un revenu inférieur ou un âge plus avancé sont plus susceptibles de trouver **le RDRF et les États financiers** difficiles à comprendre.

## Compréhension (très/assez difficiles à comprendre)

Question (B3) : À quel point sont-ils faciles ou difficiles à comprendre?

	Âge					Revenu du ménage				
	18 à 34 ans	35 à 44 ans	45 à 54 ans	55 à 64 ans	65 ans ou plus	Moins de 50 000 \$	50 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 150 000 \$	150 000 \$ à moins de 220 000 \$	220 000 \$ ou plus
Base	249	260	208	221	178	225	374	285	163	69
Difficiles (très/assez)	27 %	41 %	38 %	49 %	59 %	46 %	43 %	41 %	38 %	33 %

	Éducation					
	Études secondaires non complétées ou moins	Diplôme d'études secondaires ou certificat d'équivalence	Certaines études universitaires - pas de diplôme	Diplôme collégial	Diplôme d'études universitaires	Diplôme d'études supérieures
Base	11*	110	116	207	455	217
Difficiles (très/assez)	45 %	45 %	53 %	44 %	41 %	35 %

Base : propriétaires de fonds communs de placement et de FNB qui connaissent le RDRF (n=1 116).

\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

■ Significativement **supérieur(e)** à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# Il y a une connaissance moindre de SÉDAR parmi les investisseurs plus âgés et ceux dont le revenu ou le patrimoine ou le niveau d'instruction sont inférieurs.

## Connaissance de SÉDAR

Question (Q1) : Connaissez-vous SÉDAR?

	Revenu du ménage					Actifs à investir du ménage						
	Moins de 50 000 \$	50 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 150 000 \$	150 000 \$ à moins de 220 000 \$	220 000 \$ ou plus	Moins de 10 000 \$	10 000 \$ à moins de 25 000 \$	25 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 250 000 \$	250 000 \$ à moins de 500 000 \$	500 000 \$ à moins de 1 000 000 \$	1 000 000 \$ ou plus
Base	487	661	499	257	100	84	123	542	550	320	227	158
Oui	24 %	31 %	35 %	34 %	47 %	20 %	23 %	26 %	31 %	35 %	41 %	48 %
Non	76 %	69 %	65 %	66 %	53 %	80 %	77 %	74 %	69 %	65 %	59 %	52 %

	Âge					Éducation					
	18 à 34 ans	35 à 44 ans	45 à 54 ans	55 à 64 ans	65 ans ou plus	Études secondaires non complétées ou moins	Diplôme d'études secondaires ou certificat d'équivalence	Certaines études universitaires - pas de diplôme	Diplôme collégial	Diplôme d'études universitaires	Diplôme d'études supérieures
Base	457	420	384	408	335	30*	213	265	398	767	331
Oui	45 %	31 %	29 %	25 %	27 %	30 %	21 %	29 %	25 %	34 %	44 %
Non	55 %	69 %	71 %	75 %	73 %	70 %	79 %	71 %	75 %	66 %	56 %

Base : tous les investisseurs (n=2 004).

\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

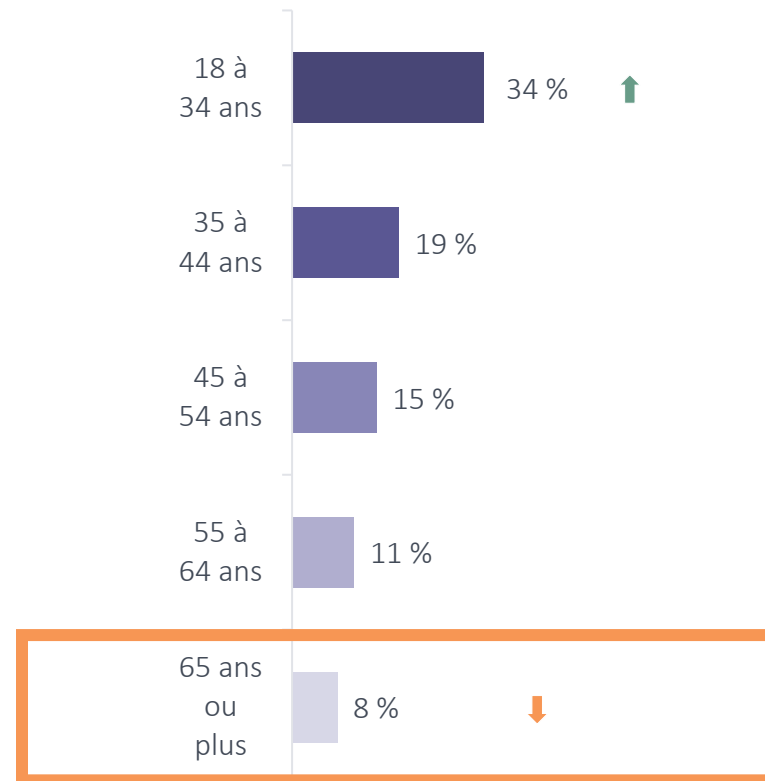
■ Connaissance significativement **supérieure** à celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

■ Connaissance significativement **inférieure** à celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# 34 % des investisseurs jeunes ont utilisé SÉDAR; alors que seulement 8 % des investisseurs plus âgés l'ont utilisé.

## Utilisation de SÉDAR par groupe d'âge - % Oui

Question (Q2) : Avez-vous utilisé le SÉDAR pour obtenir et consulter des documents de divulgation mis à jour concernant vos placements?



# Il y a une connaissance moindre des RDRF et des États financiers parmi les investisseurs ayant un niveau de scolarité, un revenu ou des actifs inférieurs.

## Connaissance des documents des RDRF et du formulaire de demande

Question (B1) : Connaissez-vous ces documents de divulgation?

Question (B9) : Les fonds doivent vous rappeler une fois par année que vous pouvez réclamer des copies gratuites de ces documents de divulgation. Au cours des 12 derniers mois, vous souvenez-vous d'avoir été informé(e) que vous pouviez les réclamer?

	Revenu du ménage					Actifs à investir du ménage						
	Moins de 50 000 \$	50 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 150 000 \$	150 000 \$ à moins de 220 000 \$	220 000 \$ ou plus	Moins de 10 000 \$	10 000 \$ à moins de 25 000 \$	25 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 250 000 \$	250 000 \$ à moins de 500 000 \$	500 000 \$ à moins de 1 000 000 \$	1 000 000 \$ ou plus
Base	371	556	442	228	94	50*	89	449	477	287	200	139
Connaissance - % Oui	61 %	67 %	64 %	71 %	73 %	52 %	61 %	60 %	66 %	70 %	72 %	79 %
Se souviennent du formulaire de demande - % Oui	55 %	60 %	58 %	65 %	71 %	44 %	48 %	56 %	56 %	62 %	71 %	75 %

	Éducation					
	Études secondaires non complétées ou moins	Diplôme d'études secondaires ou certificat d'équivalence	Certaines études universitaires - pas de diplôme	Diplôme collégial	Diplôme d'études universitaires	Diplôme d'études supérieures
Base	20*	174	210	326	666	295
Connaissance - % Oui	55 %	63 %	55 %	63 %	68 %	74 %
Se souviennent du formulaire de demande - % Oui	65 %	51 %	55 %	58 %	61 %	67 %

Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).

\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

— Significativement supérieur(e) à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

— Significativement inférieur(e) à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.



# Il y a une connaissance moindre des RG et des États financiers parmi les investisseurs ayant un niveau de scolarité, un revenu ou des actifs inférieurs.

## Connaissance des documents du RG et du rappel

Question (C1) : Connaissez-vous ces documents de divulgation?

Question (C2) : Les compagnies doivent vous rappeler une fois par année que vous pouvez réclamer des copies gratuites de ces documents de divulgation. Au cours des 12 derniers mois, vous souvenez-vous d'avoir été informé(e) que vous pouviez les réclamer?

	Revenu du ménage					Actifs à investir du ménage						
	Moins de 50 000 \$	50 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 150 000 \$	150 000 \$ à moins de 220 000 \$	220 000 \$ ou plus	Moins de 10 000 \$	10 000 \$ à moins de 25 000 \$	25 000 \$ à moins de 100 000 \$	100 000 \$ à moins de 250 000 \$	250 000 \$ à moins de 500 000 \$	500 000 \$ à moins de 1 000 000 \$	1 000 000 \$ ou plus
Base	266	405	331	183	78	45*	70	316	337	196	169	130
Connaissance - % Oui	54 %	63 %	69 %	66 %	81 %	40 %	51 %	58 %	63 %	67 %	73 %	82 %
Se souviennent du rappel - % Oui	53 %	58 %	58 %	62 %	65 %	33 %	53 %	53 %	58 %	57 %	66 %	72 %
	Éducation											
	Études secondaires non complétées ou moins	Diplôme d'études secondaires ou certificat d'équivalence	Certaines études universitaires - pas de diplôme	Diplôme collégial	Diplôme d'études universitaires	Diplôme d'études supérieures						
Base	17*	118	151	232	518	227						
Connaissance - % Oui	41 %	54 %	54 %	60 %	68 %	73 %						
Se souviennent du rappel - % Oui	47 %	53 %	54 %	53 %	60 %	65 %						

Significativement supérieur(e) à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

Significativement inférieur(e) à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

Base : tous les propriétaires d'actions (n=1 263).

\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

Les investisseurs jeunes, ceux dont les revenus ou les actifs à investir sont plus faibles, les minorités ou les personnes avec un handicap ont une préférence plus élevée de recevoir automatiquement les RDRF et les États financiers.

**Préférences de livraison des RDRF**

Question (B10) : Si vous ne réclamez pas ces documents de divulgation, vous ne les recevrez pas. Veuillez indiquer votre préférence :

	Âge					Identité ethnique						Invalidité	
	18 à 34 ans	35 à 44 ans	45 à 54 ans	55 à 64 ans	65 ans ou plus	Asiatique	Caucasie n(-ne)	Noir(e)	Indigène	Hispanique	Autre	Oui	Non
Base	373	379	335	349	255	360	1166	59*	17*	21*	45*	173	1496
Préfèrent les recevoir automatiquement	67 %	59 %	53 %	47 %	40 %	56 %	53 %	71 %	59 %	52 %	60 %	67 %	53 %
En feront la demande	33 %	41 %	47 %	53 %	60 %	44 %	47 %	29 %	41 %	48 %	40 %	33 %	47 %

Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).

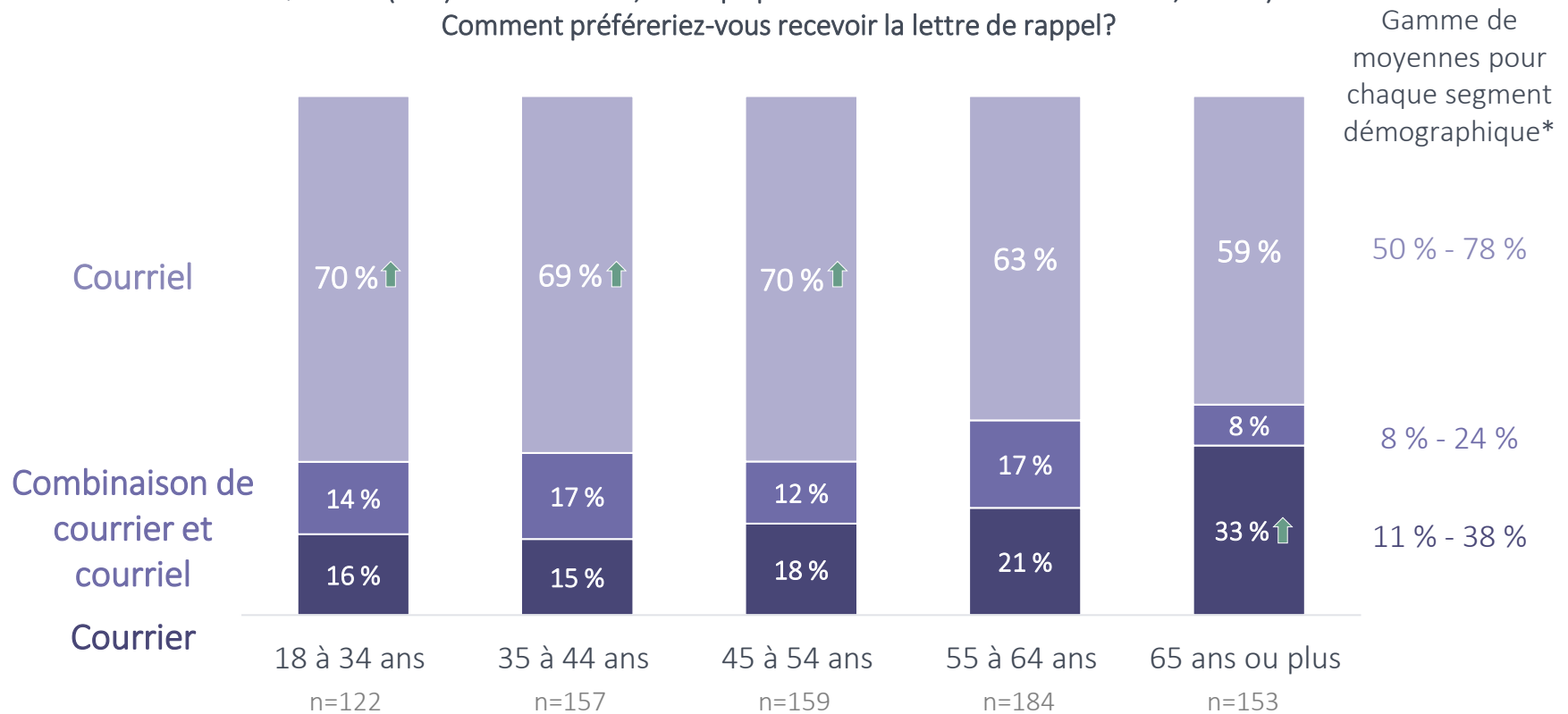
\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

■ Significativement supérieur(e) à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# Les investisseurs de moins de 55 ans préfèrent recevoir les documents des RDRF mis à jour par courriel, tandis que les investisseurs de plus de 55 ans préfèrent les recevoir par la poste à des tarifs plus élevés que les investisseurs plus jeunes.

## Méthode de livraison préférée des RDRF par groupe d'âge

Question (B11) – base réduite, ceux qui préfèrent réclamer les documents, n=775) :  
Comment préféreriez-vous recevoir la lettre de rappel?



Base : tous les propriétaires de fonds communs de placement et de FNB (n=1 691).

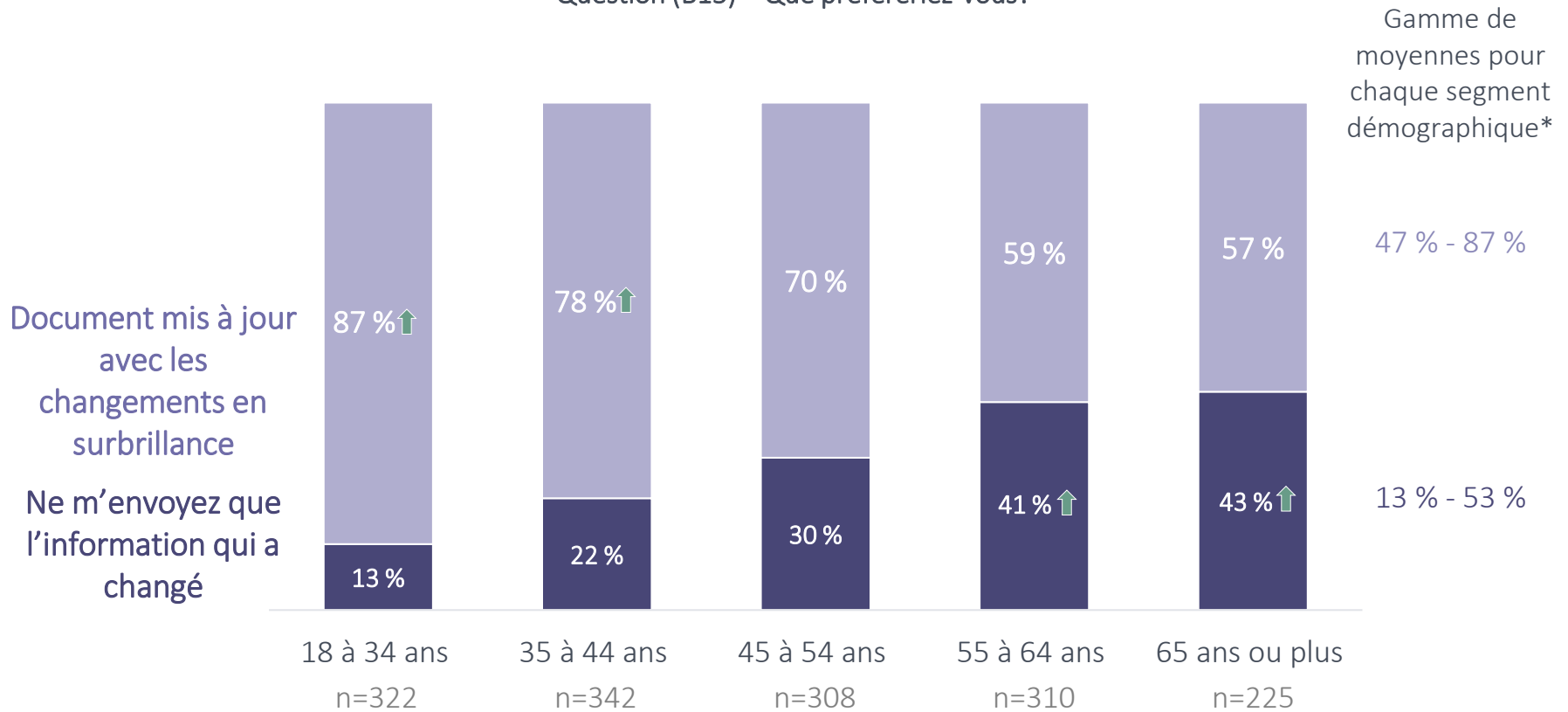
\* Les segments incluent l'âge, le revenu, le patrimoine, le sexe et l'éducation.

↑ Significativement **supérieur(e)** à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# Les investisseurs jeunes préfèrent recevoir les changements soulignés dans le RDRF, tandis que les investisseurs plus âgés sont plus susceptibles de préférer recevoir uniquement l'information qui a changé.

## Notification préférée des changement du RDRF

Question (B15) – Que préféreriez-vous?



Base : propriétaires de fonds communs de placement et de FNB qui souhaitent recevoir des notifications concernant les changements (n=1 507).

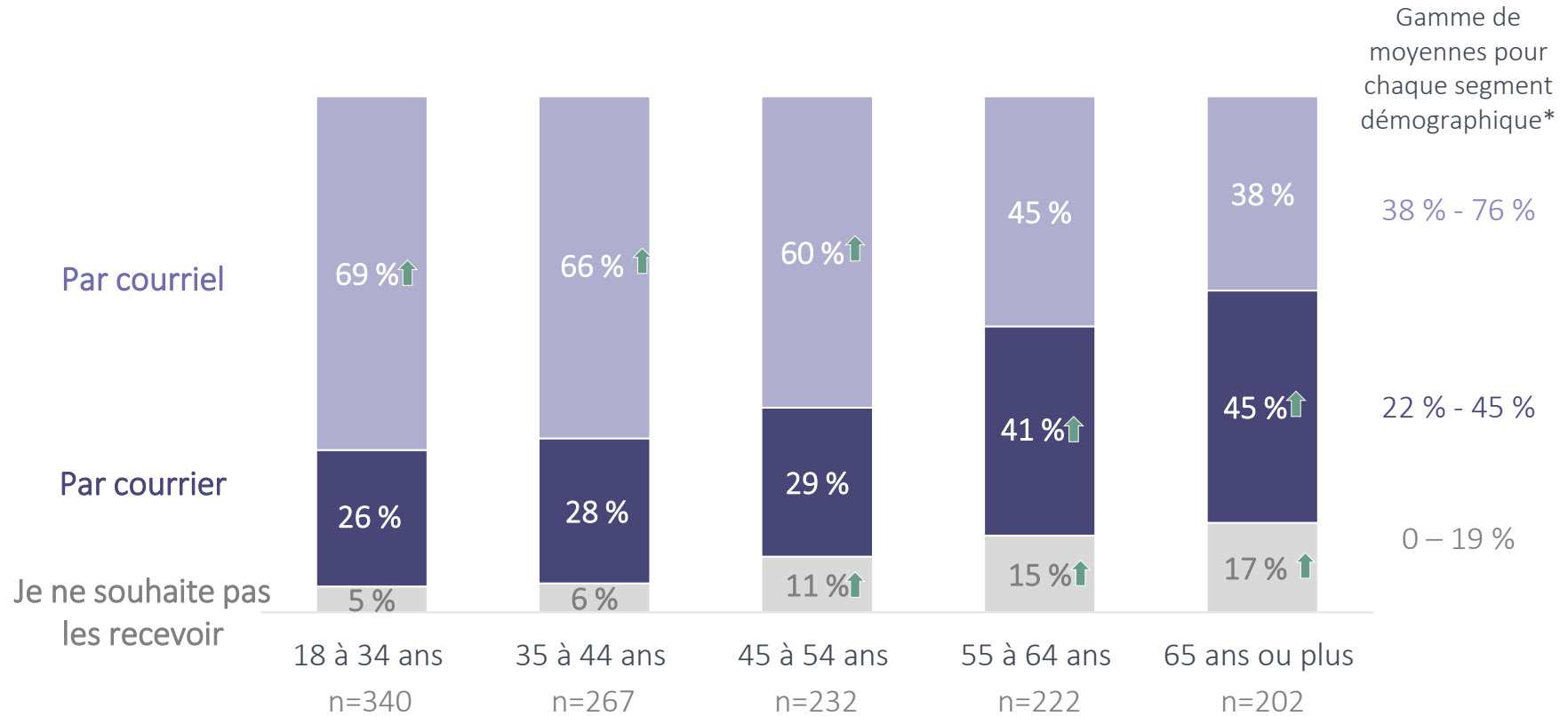
\* Les segments incluent l'âge, le revenu, le patrimoine, le sexe et l'éducation.

↑ Significativement **supérieur(e)** à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# Les investisseurs jeunes préfèrent recevoir les **documents de sollicitation de procurations par courriel**, tandis que les répondants plus âgés préfèrent les recevoir par la poste à des tarifs plus élevés que pour les investisseurs jeunes.

## Documents de sollicitation de procurations - préférence de livraison

Question (D1) – Comment préférez-vous recevoir vos documents de sollicitation de procurations et vos bulletins de vote?



Base : tous les propriétaires d'actions (n=1 263).

\* Les segments incluent l'âge, le revenu, le patrimoine, le sexe et l'éducation.

↑ Significativement **supérieur(e)** à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

# Les investisseurs plus âgés sont plus susceptibles d’être préoccupés par le partage de leurs renseignements personnelles.

## Préférences de confidentialité

Question (E2) : Vous avez indiqué que vous préférez avoir un choix. Face à ce choix, veuillez indiquer votre préférence.

		Âge				
		18 à 34 ans	35 à 44 ans	45 à 54 ans	55 à 64 ans	65 ans ou plus
	Base	418	378	348	380	313
Cela ne me gêne pas que ma firme de courtage partage mes informations personnelles avec les compagnies et les fonds dans lesquels j’investis, et avec leurs sollicitateurs de procurations.		59 %	50 %	42 %	39 %	37 %
Je ne veux pas que ma firme de courtage partage mes informations personnelles avec les compagnies et les fonds dans lesquels j’investis, et avec leurs sollicitateurs de procurations.		41 %	50 %	58 %	61 %	63 %

Base : tous les investisseurs préférant avoir un choix (n=1 837).

\* Attention : tailles de base petites, à voir uniquement à titre directionnel.

■ Significativement **supérieur(e)** à celui/celle de(s) sous-groupe(s) à un seuil de confiance de 90 %.

1

**Résultats  
principaux**

2

**Résultats  
détaillés**

3

**Différences  
démographiques  
dans les résultats**

4

**Annexe**

- Méthodologie d'échantillonnage
- Démographie
- Source de l'échantillon
- Documents consultés par les répondants

# Méthodologie du sondage

Au total, 2 004 sondages en ligne ont été réalisés auprès d'investisseurs canadiens en actions, fonds communs de placement et FNB du 11 au 20 mai 2021. La marge d'erreur pour cet échantillon est de +/- 3 %. On leur a montré des exemples génériques d'Aperçus de fonds, d'Aperçus de FNB, de rapport de la direction sur le rendement financier (RDRF) et d'États financiers et on leur a posé une série de questions.

## Qualités des répondants :

Tous les répondants détiennent actuellement des actions, des fonds communs de placement ou des FNB en dehors des régimes de retraite d'employeur et des régimes enregistrés d'épargne-études. De plus, la sélection des répondants comprenait les critères suivants :

- Au moins 18 ans.
- Responsabilité principale ou partagée de prise de décision concernant les placements dans le ménage.
- Répondants anglophones ou francophones.

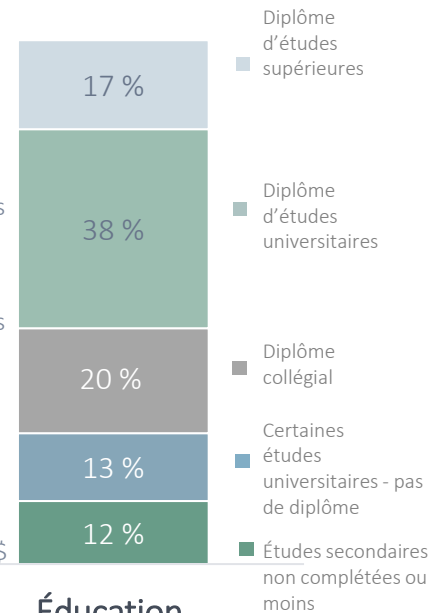
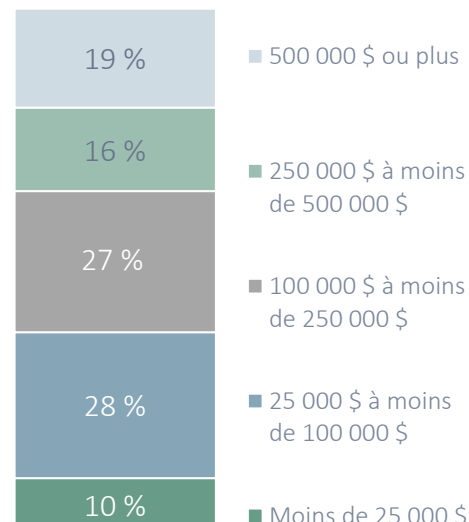
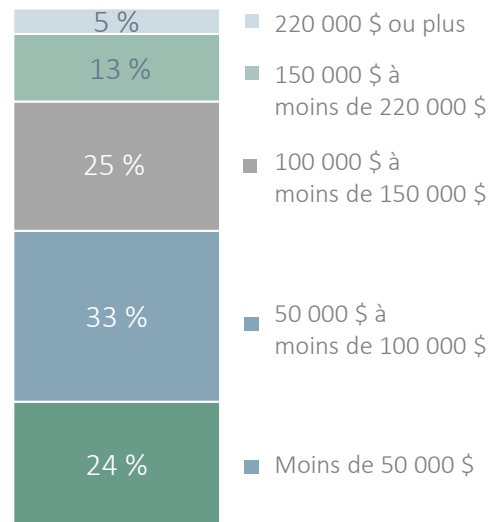
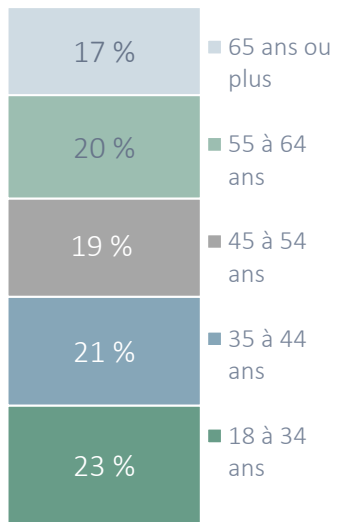
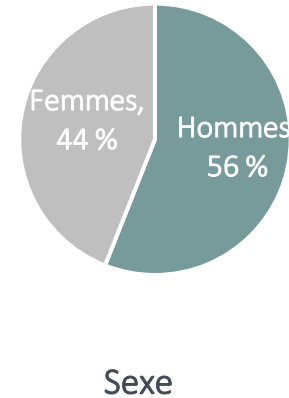
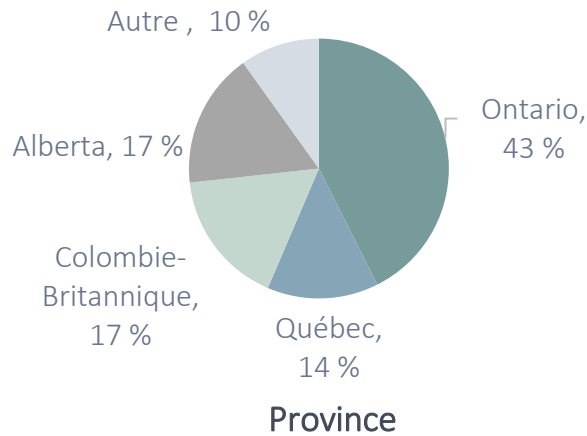
## Afin de fournir un échantillon représentatif, cette étude a été équilibrée comme suit :

- Les invitations sortantes initiales ont été déployées pour être équilibrées dans le recensement canadien sur la province, le sexe, l'âge et le revenu.
- Les « débuts » de sondage ont été équilibrés par rapport au recensement canadien sur la province, le sexe, l'âge et le revenu.
- Les personnes qualifiées pour répondre au sondage étaient représentatives des investisseurs ayant des actions, des fonds communs de placement et des FNB en dehors des régimes de retraite d'employeur et des régimes enregistrés d'épargne-études.
- Les répondants qui détenaient des fonds communs de placement ou des FNB ont été assignés au hasard pour afficher soit l'échantillon de RDRF annuel, soit l'échantillon de RDRF intermédiaire.
- Les répondants avaient le choix de répondre au sondage en anglais ou en français. Tous les échantillons de divulgation étaient disponibles dans les deux langues.



# Démographie

## Profil des répondants



# Source de répondants

## Panel national en ligne Dynata

Dynata est la plus grande plate-forme de données et d'informations de première partie au monde.

- Dynata sert près de 6 000 agences d'études de marché, de médias et de publicité, d'éditeurs, de sociétés de conseil et d'investissement et d'entreprises clientes en Amérique du Nord (**y compris au Canada**), en Amérique du Sud, en Europe et en Asie-Pacifique. Amérique, Amérique du Sud, Europe et Asie-Pacifique. Elle compte plus de 44 bureaux dans le monde.
- Dynata s'efforce de mélanger de manière optimale nos sources d'échantillons propriétaires en effectuant des tests de comparabilité et en modélisant le mélange qui atteindra la correspondance la plus proche avec le recensement et les références sociales. Elle a une portée qui englobe plus de 60 millions de personnes dans le monde.
- Dans le cadre du système global de qualité de la recherche, Dynata surveille la qualité des données grâce à divers contrôles de qualité tels que les limites de participation, les questions de sélection, les empreintes digitales, les réponses aléatoires et illogiques, la capture et la suppression de personnes qui répondent selon une ligne droite ou de manière excessivement rapide.



### Les Amériques 30M+

#### NORD

États Unis  
Canada  
Mexique

#### SUD

Argentine  
Brésil  
Colombie  
Chili

Le seul fournisseur d'échantillons d'études de marché en ligne évalué par MRC à remporter un prix pendant cinq années consécutives, 2019 marquant la sixième année en tant que société combinée Dynata.

Nous avons également dépassé notre concurrent le plus proche dans la catégorie « Livrables de meilleure qualité » de près de 10 % dans le sondage 2019.



# Documents consultés par les répondants

Cliquez sur les liens ci-dessous pour afficher les documents que les investisseurs ont consultés dans le sondage :

- Aperçu du fonds [anglais/français] <https://bit.ly/3rh7Szl>
- Aperçu du FNB [anglais/français] <https://bit.ly/3ep40ah>
- Rapport de la direction sur le rendement du fonds [anglais/français] <https://bit.ly/3rjWi6D>
- États financiers [anglais/français] <https://bit.ly/3ejnkpq>