NOTICE AND REQUEST FOR COMMENT ON
PROPOSED AMENDMENTS TO

NATIONAL INSTRUMENT 31-103
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

AND TO

COMPANION POLICY 31-103CP
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

June 14, 2012
(2nd Publication)

Cost Disclosure, Performance Reporting and Client Statements

Introduction

The Canadian Securities Administrators (CSA or we) are seeking comment on proposed amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103 or the Rule) as well as Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Companion Policy). We refer to the Rule and Companion Policy as the "Instrument".

The proposed amendments set out requirements for reporting to clients, relating to investment charges, investment performance and client statements. These requirements are relevant to all categories of registered dealer and registered adviser, with some application to investment fund managers.

The proposed amendments would apply in all CSA jurisdictions, and we would expect the requirements for members of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) (together referred to as the self-regulatory organizations or SROs) to be materially harmonized.

The purpose of this Notice is to summarize and explain the significant changes in this proposal (the 2012 Proposal) compared with the proposal published for comment on June 22, 2011 (the 2011 Proposal). We reviewed the 83 comment letters received on the 2011 Proposal, conducted further research on investor behaviour, knowledge and practices, and held additional consultations with industry groups. In formulating the 2012 Proposal, we have taken into account the comments and have undertaken further research on investor issues and consultation with industry. We thank everyone who participated for their input.

Among the key issues to be discussed in this Notice:

- Establishing a common baseline for registrant requirements
- Disclosing trailing commissions and some commissions in fixed-income transactions
- Expanding the account statement into a client statement
- Establishing a method for determining market value
- Mandating the dollar-weighted method of calculating percentage return
- Requiring additional disclosure information for scholarship plans

The comment period ends on **September 14, 2012.**

Purpose of the proposed amendments and impact on investors

This project, aimed at the disclosure of charges and other compensation and reporting on performance of investments, is an important investor-protection initiative. Research conducted by the CSA shows that investors often

don't know the answers to two basic questions about their investments – (1) What did you pay? and (2) How did your investments perform? We believe that this is a large hole in investor understanding that must be filled. The 2012 Proposal is designed to give investors fundamental information that they can use to assess their investments.

Information about charges related to investments is crucial – we believe that investors want this information and are entitled to receive it. Charges and other compensation received by a dealer or adviser are often embedded in the cost of a product or buried in the prospectus, or are only briefly referenced when an account is opened. Under the 2011 and 2012 Proposals, this information would be provided at relevant times, such as at account opening, at the time a charge is incurred and on an annual basis.

The same situation exists with reporting on investment performance. If investors receive performance information at all, it is often complex and difficult to understand. We expect that providing investors with clear and meaningful investment performance reporting will assist them in making decisions about meeting their performance goals and objectives, and in evaluating the investment advice they receive from their registrants.

In addition to revising some of the 2011 Proposal, the 2012 Proposal would expand current account statement requirements to provide for a more comprehensive "client statement".

Background

The CSA have been developing requirements in a number of areas related to a client's relationship with a registrant. This initiative is referred to as the Client Relationship Model (CRM) Project. The first phase of the CRM Project included relationship disclosure information delivered to clients at account opening and comprehensive conflicts of interest requirements, and was incorporated into the Instrument when it came into force on September 28, 2009. The 2011 and 2012 Proposals represent the second phase of this project.

Summary of comments to the 2011 Proposals and CSA responses

A summary of comments on the 2011 Proposal, together with our responses, is contained in Appendix A to this Notice.

Contents of this Notice

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This Notice also contains the following appendices:

- Appendix A – summary of comments on the 2011 Proposal, together with our responses
- Appendix B – draft amending instrument to NI 31-103
- Appendix C – blackline version of proposed amendments to NI 31-103
- Appendix D – blackline version of proposed amendments to the Companion Policy

1. Key issues and decisions since the 2011 Proposal

Our review of comments received, combined with further research and industry consultation, has led us to make certain key decisions which are found in the 2012 Proposal.

(i) Disclosure of trailing commissions

We continue to propose that registered firms be required to disclose the dollar amount of trailing commissions they have received. Research shows that most investors are not aware of this type of compensation. When trailing commissions are disclosed, in the Fund Facts document and in a mutual fund prospectus, they are shown as a percentage of fund assets. We believe that this information expressed in dollar terms will provide investors with a better understanding of the fees they pay and the incentives their dealer or adviser receives.

Trailing commissions are typically associated with mutual fund products, but this proposal is not limited to mutual funds. The proposed disclosure would apply to all investment products that pay commissions that are similar in substance to trailing commissions.

This aspect of the 2011 Proposal sparked the largest number of comments, both in letters and our industry consultations. Most industry comments suggested that requiring registrants to disclose the dollar amount of trailing commissions was unnecessary, would be confusing to investors and would result in a sizable cost to industry without providing an overall benefit. We do not agree. We acknowledge the potential costs to industry, but believe that informing the investing public is worth this cost.

Our research suggests that mutual fund investors do not understand trailing commissions, which are a significant component of the ongoing price of a typical mutual fund investment. Research shows that most retail investors

- rely heavily on the advice of their registered dealer when deciding when to buy, sell or hold securities
- do not realize that they are being indirectly charged trailing commissions on an ongoing basis
- do not realize that trailing commissions are paid to their dealer by the investment fund manager of their mutual funds for as long as they stay invested in the fund

Some regulators in other countries are moving to ban compensation models such as those involving trailing commissions altogether. We are not proposing to do so. We believe different dealer compensation models can offer benefits to investors. However, it is essential that there be a significant increase in the transparency to investors of the compensation their dealers or advisers receive. We think this means disclosure that is complete, upfront and understandable to the average investor

A one-time mention in an offering document of trailing commissions expressed as a percentage of the client's investment in a single fund does not meet this test. Adding a compensation report delivered to a client every year that includes the actual dollar amount of all trailing commissions generated by the client's portfolio would go a long way towards the goal of providing real transparency.

The purpose of trailing commissions is to compensate registered dealers (which the mutual fund industry refers to as "advisors") for advice they give their clients. The industry says that there is value in that advice. We agree that advice is valuable. It is our belief that, if implemented, this proposal will help investors understand and assess the costs and benefits of the advice they receive and in so doing, become more informed consumers of that advice. The industry in turn, will benefit from a deepened advisory relationship with its clients.

We acknowledge that investment products sold by financial services firms that are not under CSA or CSA and SRO oversight would not have the same requirement to disclose their compensation. While we are sympathetic, we note that we can only make rules within our jurisdiction. The fact that other segments, including banks and insurance companies, would not be required to comply with corresponding requirements for non-securities investments is not a reason to reduce the level of disclosure that we believe is necessary for securities investors.

Investment fund managers

We understand that currently, dealers and advisers may not have all of the information they would need to comply with the proposed disclosure of the dollar amount of trailing commissions paid to dealers in respect of clients' investments. We therefore propose to require that investment fund managers provide that information to them.

(ii) Disclosure of fixed-income commissions

Investor advocates commented that pricing and compensation in the fixed-income world are difficult to understand and any attempt at providing transparency in this regard would be welcomed. We also heard from those in the mutual fund industry that the proposals related to reporting on embedded compensation were disproportionately related to their products.

We are proposing to require registrants to report the dollar amount of commissions paid to dealing representatives on fixed-income transactions. Industry consultation indicates that these amounts are readily available and are at least a significant part of the incentives for a dealing representative.

Issue for comment

In the interest of making fixed-income transactions more transparent, we invite comments on whether it is feasible and appropriate to mandate the disclosure of all of the compensation and/or income earned by registered firms from fixed-income transactions. This would include disclosure of commissions earned by dealing representatives as well as profits earned by dealers on the desk spread and through any other means.

(***iii) Expanded client statement***

In the notice of publication of the 2011 Proposal, we indicated our intention to conduct continuing work on what securities should be included in reporting to clients. We discuss the research we undertook in connection with this issue in section 2 of this Notice. It shows that retail investors do not understand the ways in which their investments may be held (i.e. in nominee name or client name), and want regular reporting on all of the securities they own.

The proposed client statement would have three principal sections. The client would see transactions carried out during the reporting period in the first section; reporting on securities held by the registrant in nominee name or certificate form in the second section; and reporting on some securities held in client name in the third section. The third section of the client statement would cover any securities of a client that are held in client name with the issuer of the security where any of the following apply:

- the registrant has trading authority over the security
- the registrant receives continuing payments related to the client's ownership of the security from the issuer of the security, the investment fund manager of the issuer or any other party
- the security is a mutual fund or labour sponsored fund

A client statement only needs to include the sections that are relevant to the client. There is no requirement to include blank sections.

Clients would also receive information about any investor protection fund coverage that applies to the account.

Issue for comment

We understand that all securities transactions are carried out through an account, even when the securities are not held in that account. We have drafted the Rule on this understanding and invite comments on the practicality of this or other approaches to including the securities listed in section 14.14(5.1) in client statements and performance reports.

Exempt-market securities

We recognize that it is not always possible for a registrant to determine reliably whether a client still owns a security that was issued in client name, as is often the case in the exempt market. It is also often the case that a market value for exempt market securities cannot be reliably determined. We do not believe it is in the interests of clients to receive unreliable information. The criteria we have set out for client statements would mean that, in many cases, investors who own exempt market securities would only receive transaction information about those securities in the client statements sent by their dealers.

Investors in the exempt market that we surveyed are generally satisfied with the level of reporting they receive and understand how their investments are held. Our research also suggests that many of these investors do not expect the amount of information about exempt market securities in their client statements to be the same as it is for publicly traded securities if they do not have an ongoing relationship with the registrant that sold them the securities, as is sometimes the case with exempt market dealers.

Book cost information

Under the 2012 Proposal, investors would see the book cost information for each security position included in the client statement, and would be able to assess how well individual securities are performing by comparing their book cost to their current market value. A definition of book cost is included in the Rule. This is a change from the 2011 Proposal, where we had proposed that original cost be provided as the comparator for market value. We made the change because original cost is not adjusted for reinvested earnings, returns of capital or corporate reorganizations. We have found that original cost is not a term that is familiar to most investors and it would be potentially confusing for registrants to have to explain the uses and limits of the original cost measurement to their clients. Book cost is a more widely used measure, familiar already to some investors, that takes the adjustments noted above into consideration

The requirements in section 14.14 [*client statements and security holder statements*] for investment fund managers in respect of security holders for whom there is no dealer or adviser of record are carried forward with additions to the information to be disclosed that correspond to the requirements for other registered firms.

(iv) Common baseline requirements for registrants

One of the goals of this project is to arrive at a proposal with respect to reporting on charges and other compensation and performance that establishes a common baseline across registration categories. This has not always been the case. In fact, both self-regulatory organizations (IIROC and MFDA) have adopted performance-reporting proposals that were different from each other and different from the CSA proposals. A large number of comment letters addressed this issue, specifically asking that standards be harmonized so that registrants who operate in more than one registration category are not asked to adopt one set of rules, only to have to adopt a different set of rules shortly thereafter. Both SROs have representatives on this project committee, and both have agreed to suspend implementation of their performance-reporting requirements as they await the results of the CSA project.

(v) Percentage return calculation method

We are proposing to mandate that registrants use the dollar-weighted method in calculating the percentage return on a client's account or portfolio, in order to promote consistency and comparability in investor reporting from one registrant to another.

We had previously considered permitting registrants to choose between a time-weighted and dollar-weighted performance calculation method. We have decided to mandate the dollar-weighted method because it most accurately reflects the actual return of the client's investments. This is in keeping with one of the main themes of the project – allowing investors to measure how their investments have performed.

Time-weighted methods are generally used to evaluate the registrant's performance in managing an account, as the returns are calculated without taking into consideration any external cash flows. These methods isolate the portion of an account's return that is attributable solely to the registrant's actions. The philosophy behind time-weighted methods is that a registrant's performance should be measured independently of external cash flows, because contributions and withdrawals by an investor are out of the registrant's control.

Issue for comment

We invite comments on the benefits and constraints of the proposal to mandate the use of the dollar-weighted method, in particular as they relate to providing meaningful information to investors.

We are not prohibiting the use of the time-weighted method, but if a registered firm uses such a method, it must be in addition to the dollar-weighted calculation.

(vi) Market valuation methodology

The 2012 Proposal sets out a methodology for registrants to use to determine the market value of securities in client reports. This replaces the guidance that was proposed in the 2011 Proposals and would ensure that consistent and reliable standards will apply in client reports.

Proposed section 14.11.1 [*determining market value*] would apply a hierarchy of methodologies reflecting available information:

- wherever possible, data from a marketplace would be used
- for securities not traded on a marketplace, other market reports such as inter-broker quotes would be used
- where neither of these methods is available, a firm must use observable market data or inputs and failing that, unobservable inputs and assumptions, consistent with International Financial Reporting Standards
- if no price for a security can be reliably determined using these methods, the firm must report that its market value is not determinable and exclude it from calculations of change in value and performance returns

The proposal requires that registrants reasonably believe the market value they are presenting is reliable. This will require the dealer or adviser to exercise some professional judgment.

For illiquid private issuer securities, application of the proposed methodologies may often lead to a good faith determination that market value cannot be reliably determined. We think this is appropriate. In our view, it is better that investors not be misled by an accounting assessment of value when there is in fact no market for a security. Research shows that exempt market investors generally understand that market values may not always be available.

(vii) Issues related to reporting

This section contains information on more changes included in the 2012 Proposal that relate to client reporting.

Client statements

We have amended the Rule with respect to advisers to make it clear that they must deliver client statements and have made it consistent with the requirement for dealers, other than a mutual fund dealer or a scholarship plan dealer, in allowing clients to require monthly statements from advisers.

Investment performance reporting

The 2012 Proposal continues to require firms to provide clients with account performance reporting on an annual basis, as part of, or together with, the client statement.

Performance reports would be account-based, although the 2012 Proposal specifically permits the consolidation of performance reports for more than one account for a client in limited circumstances.

The 2012 Proposal removes net amount invested in performance reports as the starting point for calculating the change in value of a portfolio of securities over time. Instead, we are requiring reporting of the constituent elements of deposits and withdrawals, which we think will be clearer to investors.

Opening market value, deposits and withdrawals

Registered firms would be required under the 2012 Proposal to disclose the opening market value of the account, the market value of deposits and transfers of cash and securities into the account, and the market value of withdrawals and transfers of cash and securities out of the account, for the latest 12-month period and since the inception of the account.

Change in value

The 2012 Proposal provides formulas for calculation of change in value. Essentially, clients would be shown the opening market value of an account, plus deposits into the account, less withdrawals from the account (at market value), which would be compared to the closing market value of the account to determine the change in value of their account over the past 12-month period and also since the inception of the account. This will tell investors how much money they have actually made or lost in dollar terms.

Registered firms can provide more detail about the activity in the client's account that has caused the change in value figure, as described in the Companion Policy.

Sample reports

We are not prescribing the format for the new client reports in the Rule. However, we expect dealers and advisers to present this information in a clear and meaningful manner. They will be required to use a combination of written information with text and tables, and graphical presentation using charts. We encourage registrants that are already providing such information to continue to do so.

We are providing a revised sample investment performance report in the 2012 Proposal that builds on the sample that was published with the 2011 Proposal. We are also including a new sample report on charges and other compensation in the proposed Appendix D of the Companion Policy.

(viii) *Scholarship plans*

In the notice of publication of the 2011 Proposals and in discussions with industry, we asked whether scholarship plans were sufficiently different that they merited special reporting. We have concluded that they are. In a scholarship plan, the account and the product are essentially the same. They have unique risks and conditions that do not exist for other investment products or portfolios of investments.

In order to highlight the unique risks to investors inherent in these products, we propose to add, at the account opening stage, a requirement for a specific discussion of the consequences to the client of certain circumstances, including the client failing to maintain prescribed plan payments or a beneficiary not participating in or completing a qualifying educational program.

The annual report on charges and other compensation sent to a client who has invested in a scholarship plan would include information about any outstanding front-loaded fees that are a typical feature of scholarship plans.

The investment performance report for a client who has invested in a scholarship plan would provide the relevant information in a scholarship plan:

- how much has been invested
- how much would be returned if the client stopped paying into the plan

- a reasonable projection of the income the client should expect to see if they stay invested to maturity and their designated beneficiary attends a designated educational institution

(ix) Disclosure of new or increased operating charges

We have added a requirement that firms must provide their clients with 60 day written notice of any new or increased operating charge. This is consistent with SRO requirements.

2. Investor research and industry consultations

In addition to the 83 comment letters received in response to the 2011 Proposal, we sought feedback from investors and industry participants to help us to develop the 2012 Proposal. We thank all of those who provided comments and also appreciate the input provided by the SROs during the development of the proposals.

Investor research

From July 2011 through January 2012, The Brondesbury Group conducted research of retail investors and of investors in the exempt market in connection with our continuing work on what securities should be included in client reporting. Some of the findings included:

- retail investors generally do not understand the ways in which their investments are held (i.e., in nominee name or client name) and do not think this should affect the reporting they get
- investors want regular information about all of the securities they own
- expectations may be lower where the investor's relationship with a dealer or adviser is not ongoing
- investors in the exempt market generally are satisfied with the level of reporting they currently receive and have a better understanding
    - of how their investments are held (nearly always in client name)
    - that a market value for exempt-market securities often cannot be reliably determined

The investor research provided us with useful information on what investors want to receive from their dealers and advisers. The research also identified areas where investors need more guidance or disclosure. The reports on our investor research are or will be available on the websites of CSA jurisdictions (see section 10 of this Notice, Where to find more information).

Industry consultations

Groundwork for the 2011 Proposals included consultations with dealers and advisers to learn about current industry practices and to identify issues and concerns related to providing performance information.

Since the end of the comment period in September 2011, we have held consultation sessions with the Investment Funds Institute of Canada, the Investment Industry Association of Canada, the Portfolio Management Association of Canada and the RESP Dealers Association of Canada (RESPDAC) to explore issues raised in their comment letters.

We thank all of those who participated in these consultations, which helped us to further develop and refine our proposals in many areas.

3. Transition

We originally proposed a transition time of two years for most of the new requirements, taking into account the systems that firms would need to build to accommodate the new processes. Investor advocates suggested that one year was sufficient time to get information on charges and performance into the hands of investors.

However, our consultations with industry have convinced us that the effort required to build systems and train personnel is a substantial undertaking. As a result, we have decided to lengthen the proposed transition period for the implementation of some requirements of the 2012 Proposal to three years. The transition period for some other requirements will be one or two years.

4. Impact on SRO members

The CSA are working with both SROs to materially harmonize the proposed amendments to the Instrument and SRO rules that will be proposed or amended. The SROs currently have performance reporting requirements that differ from each other and those in the proposed amendments. Neither has come into effect yet, and both have been suspended pending finalization of CSA requirements for performance reporting and disclosure of charges and other compensation.

We anticipate exempting the SROs and their members from some or all of the proposed amendments if the SROs adopt materially harmonized requirements.

5. Authority for the proposed amendments

In Saskatchewan, the regulation making authority for the proposed amendments is in the following paragraphs of subsection 154(1) of *The Securities Act*, *1988* (b), (c), (d), (d.1), (d.2), (d.3), (f) and (k).

6. Alternatives considered

We did not consider alternatives to the use of Rule amendments to achieve the goal of providing more information to investors about charges and other compensation, investment performance and expanded client statements.

7. Anticipated costs and benefits

The anticipated investor protection benefits of the proposed amendments are discussed above. We think the potential benefits to investors would outweigh the costs to registered firms of providing additional disclosure to investors.

8. Unpublished materials

We have not relied on any significant unpublished study, report, or other written materials in preparing the proposed amendments.

9. Request for comments

We welcome your feedback on the proposed amendments. We need to continue our open dialogue with all stakeholders if we are to achieve our regulatory objective of furthering our investor-protection mandate while taking into account the interests of registrants.

All comments will be posted on the Ontario Securities Commission website at www.osc.gov.on.ca and on the Autorité des marchés financiers website at www.lautorite.qc.ca.

All comments will be made publicly available.

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. Some of your personal information, such as your e-mail and residential or business address, may appear on the websites. It is important that you state on whose behalf you are making the submission.

Thank you in advance for your comments.

Deadline for comments

Your comments must be submitted in writing by September 14, 2012.

Send your comments electronically in Word, Windows format.

Where to send your comments

Please address your comments to all CSA members, as follows:

British Columbia Securities Commission
Alberta Securities Commission

Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

Please send your comments **only** to the addresses below. Your comments will be forwarded to the remaining CSA member jurisdictions.

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10. Where to find more information

The proposed amendments and the research reports are or will be available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.sfsc.gov.sk.ca

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