

**Exempt Market Investors –
Account Reporting Practices
Online Survey
FINAL REPORT**

Prepared for the
Canadian Securities Administrators (CSA)

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EXECUTIVE SUMMARY – QUESTIONS & ANSWERS

In this Executive Summary, we aim to provide concise answers to the major questions that this study was designed to address. The substance that underpins our answers will be found within the body of the report. When reviewing our answers, it is important to recognize that we compared provinces and found no consistent pattern of responses that differentiated Ontario versus British Columbia exempt market investors surveyed. Throughout this report, the term “investors” refers to Exempt Market investors surveyed.

Do investors want different reporting based on how their EM securities are held, specifically, client versus nominee name?

- No. All else equal about how EM securities are held, more than three-quarters of investors surveyed think securities held in client name should be included in the information they receive.
- No. All else equal about how EM securities are held, investors surveyed say they want comparable information on both EM securities and publicly traded securities where possible. Only 1 out of 10 disagree.

Do investors want different reporting based on who sold their EM securities to them?

- No. Three-quarters of EM investors surveyed believe they should get the same reporting about EM securities regardless of where they were bought. Only 12% disagree.

Are reporting expectations affected by the relationship the investor has with their firm, specifically an ongoing relationship versus a single transaction, or episodic, with no future expectations?

- Yes. The expectation of ongoing information depends on the nature of the relationship with the seller, as ongoing versus a single transaction, or episodic.
- Yes. Of those investors surveyed who expect ongoing information, almost half say that the completeness of the information should be equal to publicly traded securities only if they have an ongoing relationship.

What information do investors want?

- Over two-thirds of investors surveyed are presently receiving what they expect to receive.
- Minimum information is quite clear and includes: how many units bought and when; how much was paid to buy them; and any activity related to the securities.
- Whether this information is wanted for all transactions or just the most recent transactions is inconclusive. Based on other responses, we suggest ‘all transactions’ for an ongoing relationship only.
- Between 60-70% of investors surveyed want information on market value. The vast majority (80%+) of those dealing with brokers/advisors and portfolio managers get this now. Nearly 6 out of 10 investors who used an EMD indicated that they get this information now.
- 7 out of 10 investors surveyed would be satisfied if some of the ongoing information about their EM securities came directly from the issuer and one-quarter are either unsure or do not care.

Do investors want a valuation of their EM securities in circumstances where there is no available market price?

- More than half of investors surveyed would like to get an accounting estimate of the value of their EM securities. Focus group results indicate the rationale is “something is better than nothing”, although we question whether potentially misleading information is better than nothing.
- The remainder of EM investors surveyed don’t want to see a valuation, but half would like to be explicitly informed that the value of the security is not known. Their rationale focuses on the nature of EM securities.
- Investors surveyed who are (or have been) registered are less interested in seeing valuations (45% versus 65%). Comments suggest that having more knowledge about capital markets means less interest in estimated valuations.

Additional Comments and Observations

- Based on personal interviews and the responses to this survey, this is overall a very sophisticated group of investors. About one-third of investors surveyed either now hold or have held securities registrations.
- Investors surveyed are not willing to pay to receive ongoing information about their exempt market securities. Most already get this information without paying for it, so they view it as part of the service they get when they transact.

1. INTRODUCTION

- Providing account reporting on securities is a requirement of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, but there is currently no guidance in the legislation about which types of securities must be included or are considered to be “in the account”. Reporting practices for securities differ depending on securities held in client name versus nominee name. Reporting on some securities, including those sold by non-SRO (Self Regulatory Organization) members and Exempt Market Dealers (EMD), can be particularly difficult due to an absence of established practices, as well as issues with respect to valuation.
- An online survey was conducted with Exempt Market (EM) Investors during the month of September 2011. The survey was built on key issues and findings from the initial qualitative phase of research that gathered the views and opinions on investors’ level of understanding about issues regarding reporting practices, registration and ownership and valuation. Please refer to our report *Results of Investor Focus Groups and Personal Interviews – Background Report for Online Survey of Exempt Market Investors* for a detailed summary of this research.

1.1 METHOD

- Prior to launching the online survey, the Ontario Securities Commission (OSC) and British Columbia Securities Commission (BCSC) contacted exempt market investors from over 50 issuers to ask for their participation. The need for sampling multiple issuers was to ensure there was no bias due to the nature of a particular issuer. The direct contact method was chosen for two reasons. First, because the incidence of Exempt Market investors in the general population is far too low to use any variant of traditional general population surveying. Second, our experience in focus groups suggested that we could not come up with a short and concise set of questions that would unequivocally select only Exempt Market (EM) investors. It was far too likely that those who didn’t qualify would also identify themselves as EM investors. The consequence of both of these issues was likely to be an exceedingly high cost effort if more direct means of identifying EM investors were not used.
- Those who agreed to participate in the survey were provided a link to the online survey. Reminder emails and follow-up calls were made to increase the participation rate. The online survey was open for approximately one month.
- A total of 134 online surveys were completed in full. There were 102 from Ontario, 31 from British Columbia and 1 from Alberta. A total of 218 investors started the survey. A significant number did not complete the survey; however 15

respondents completed more than half of the survey. We chose to add these 15 partially completed surveys to the data and analysis as they had answered the majority of the critical questions. Adding over 10% more responses adds accuracy to the findings.

- The results reported here are based on 149 investors with 111 from Ontario.** Over one-third are either currently or formerly registered with a provincial securities commission. We found there to be very few provincial differences in the responses. Where these do occur we provide comment. Table 1.0 provides a snapshot of survey participants. Evidence from responses suggests this is a very sophisticated sample.

Table 1.0 - Exempt Market Investor Demographics	
	Count
British Columbia	37
Alberta	1
Ontario	111
TOTAL	149
Yes, I am currently registered	37
Yes, I was registered in the past but am no longer registered	17
No, I have never been registered	92
Not stated	3

2.0 USAGE AND REPORTING

- Exempt Market Securities can be purchased through a variety of sources. Registrants are provincially regulated to provide specific reporting details and information about these securities. Sources used to buy exempt market (EM) securities may provide information to investors including book value, market value, transaction activity, annual reports, financial statements, and management discussion and analyses.

2.1 WHO DO INVESTORS USE TO BUY EXEMPT MARKET SECURITIES?

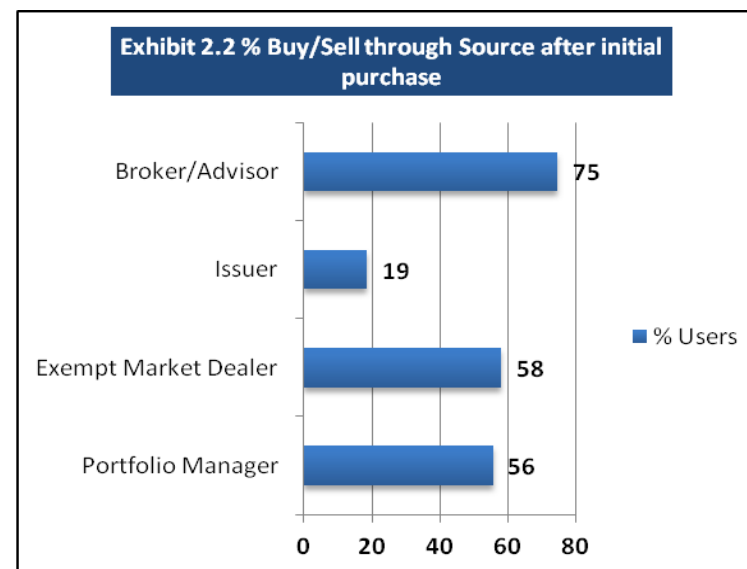
- Investors use four major sources to buy EM securities. The most common sources are broker/advisor, issuer, exempt market dealer (EMD) and portfolio manager. **Table 2.1** shows that about 6 out of 10 (59%) use a broker/advisor to buy EM securities. Following close behind is the Issuer. Subsequently, an EMD is used by fewer than 2 out of 10. Only 1 out of 10 use a Portfolio Manager. Each other source is used by less than 3%. Some 7% don't know or didn't state the source they used when buying exempt market securities. The total adds to more than 100% since some investors use multiple sources.
- Three-quarters of those using a broker/advisor use them for subsequent transactions after initial purchase. While an EMD is not used as frequently as a broker/advisor, more than half of those using an EMD do additional business after their initial transaction. The same is true for Portfolio Managers. Only 2 out of 10 issuer relationships persist after an initial transaction.

Table 2.1- Sources Dealt With To Buy Exempt Market Securities

	% of Cases*
Broker/Advisor	59
Issuer	43
Exempt Market Dealer	19
Portfolio Manager	9
Life insurance agent	2
Financial planner	3
Unregistered person	1

*A respondent may use multiple sources; therefore the % of cases may exceed 100%.

- Exhibit 2.2** lists the percent of cases in which investors use their initial source for transactions at a later date.



2.2 REPORTING & INFORMATION SOURCES

- The amount and type of information received varies by source. Portfolio manager clients receive the most types of information out of a possible 8 types of information, followed by clients of brokers/advisors; Issuers and EMD clients receive the least information.
- Monthly and/or quarterly statements, annual account statements, and financial statements are the most common types of information received. Information about valuation, cash position and investments held in pooled funds are received the least by EM clients overall.
- Brokers/advisors and portfolio managers provide most of the types of information we asked about to their EM clients.
- **Table 2.3** provides a summary of the types of information received most by each source. Information received by at least half of those using a source is as follows:
 - ✓ **Broker/Advisor:** Some 9 out of 10 EM clients report receiving quarterly/monthly account statements, while 6 out of 10 receive annual statements (in addition obviously). Just under half receive financial statements and the issuer’s annual report.
 - ✓ **Issuer:** Some 7 out of 10 receive financial statements and a slightly smaller number report getting the MD&A and the Issuer annual report.

- ✓ **EMD:** Five of the nine EMD clients that answered this question get monthly/quarterly account statements.
- ✓ **Portfolio Manager (PM):** Only 10 respondents use portfolio managers, but they are well informed. Some 9 out of 10 get quarterly/monthly account statements. At least half get annual account statements, financial statements, current valuations and cash position.

Table 2.3 - Most Common Types of Information Received by Source - % of cases

	Broker/ Advisor	Issuer	EMD *	Portfolio Manager *
Account statements (monthly and/or quarterly)	89	23	56	90
Annual account statement	62	19	22	60
Financial statements	47	71	22	60
Management discussion and analysis (MD&A)	33	63	11	20
Issuer's Annual Report	46	65	22	30
Cash Position	30	23		50
Current valuation	38	8		60
Investments held within pooled funds & similar securities	14	6	11	40

**Please note there few respondents in these two categories. Percentage is directional to number of respondents. Caution must be taken in these interpreting results.*

2.3 ACCOUNT STATEMENT DETAILS

- The level of account statement detail also varies by source as shown in **Table 2.4**. Brokers and Portfolio Managers provide most of the five types of account statement details queried. These include: *Name and Quantity of each security; Book value of each security; How much originally paid; Market value; and Record of transactions*.
- Based on the sample of investors surveyed that used an EMD, they indicated that their EMD does provide most of the information queried, while issuers lag other sources. At best, the survey results indicate that the majority of issuers will report *Name & quantity of each security* when providing account statements.
- The minimum information desired is quite clear. More than two-thirds of investors want to know the amount paid for the securities, the number of units bought (and when), and any activity related to the securities. This is a fairly significant amount. For investors dealing with a broker or portfolio manager, most are already receiving this level of information. Only 1 out of 10 expects no ongoing information. Comparing **Tables 2.4** and **Exhibit 2.5**, over two-thirds of investors are presently receiving what they expect to receive.
- There is no consistent view among surveyed investors (**Exhibit 2.6**) as to what circumstances merit a source providing ongoing information. Essentially a little more than one-quarter of respondents chose each of the three alternatives. 1 out of 10 point to an affiliate of the issuer as being a key driver. As well, only 1 out of 10 does not expect to receive any information on an ongoing basis.

	Broker/Advisor	Issuer	EMD	Portfolio Manager
Name & quantity of each security	97	78	86	90
Book value of each security	80	22	29	100
How much originally paid for each security	75	56	57	60
Market value of each security	80	33	57	90
Record of transactions	84	50	100	80

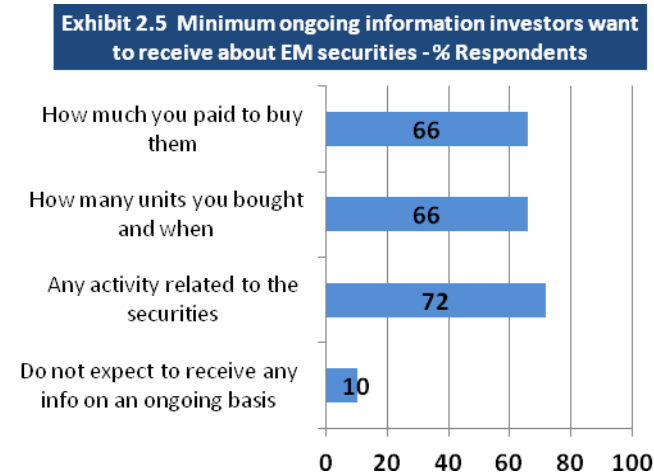
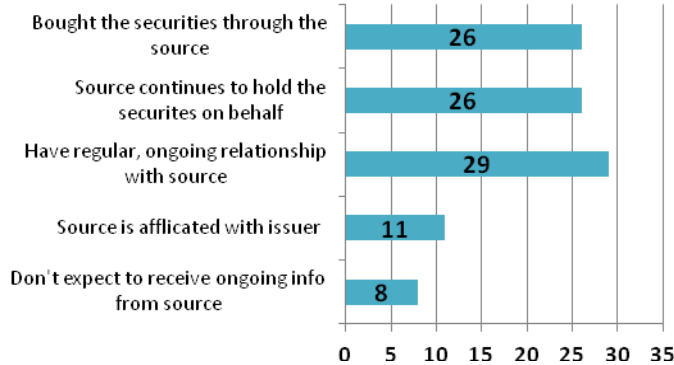


Exhibit 2.6 Conditions for Reporting - % Respondents



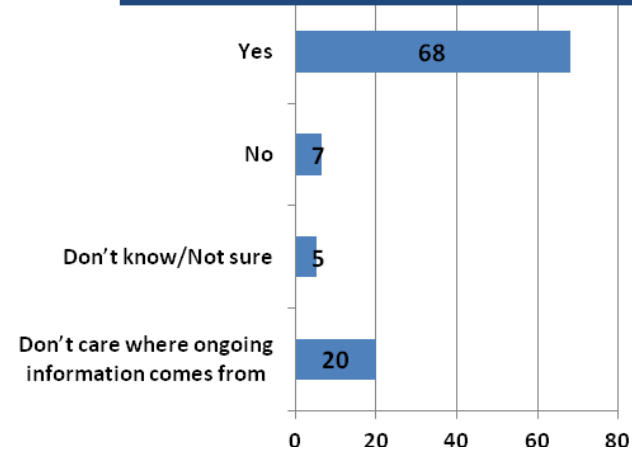
- The uncertainty about circumstances meriting reporting is clarified in a later question, when we ask about the kind and amount of information EM investors want. Here we find that some 7 out of 10 EM investors believe they should get the same kind and amount of ongoing information about EM securities, regardless of where they were bought. But just under half of this group believe it is only merited if they have an ongoing relationship with their buying source. The bulk of the remaining EM investors are not sure (**Table 2.7**).
- Investors are not concerned about getting some information directly from the issuer instead of from their advisor/broker. When asked if they would be satisfied if some of the ongoing information about EM securities came directly from the issuer of the securities, almost 7 out of 10 said yes. One-quarter of respondents are either unsure or do not care. (**Exhibit 2.8**).

- Regardless of where information comes from, investors are NOT willing to pay to receive ongoing information about their exempt market securities. Just shy of three quarters (73%) would not be willing to pay. 14% would pay less than \$50 per year for ongoing information. Support for any amount higher than \$50 drops significantly. It is our sense, from this and other studies, that account and transaction information are viewed as part of what a client is buying when they pay for a transaction. They don't see any reason to pay for an assumed service again.

Table 2.7 - Same kind and amount of information about EM securities should be provided regardless of source

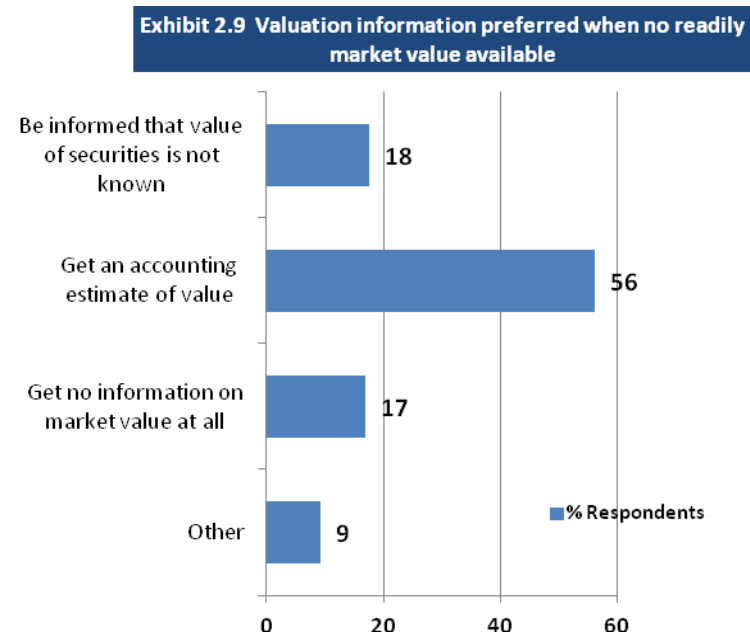
% Respondents	
Yes, only if an ongoing relationship	33
Yes, regardless of current relationship	40
Not sure	15
No	12

Exhibit 2.8 Satisfied if some ongoing information came directly from issuer - % respondents



2.4 VALUATION

- Exempt market securities often do not have a readily available market value. However, despite problems of valuation, more than half of respondents would like to get an accounting estimate of the value. When investors were asked why they wanted an accounting estimate, they effectively said “that something is better than nothing”.
- Effectively, 4 out of 10 want no information on value at all, although half of these would like to be informed that the value of the security is not known. Their rationale focuses on the nature of EM securities.
- Investors who are (or have been) registered are less interested in seeing valuations (45% versus 65%). Comments suggest that having more knowledge about capital markets means less interest in estimated values.



3.0 OWNERSHIP OF EXEMPT MARKET SECURITIES

- Account reporting practices for securities can differ depending if securities are held in client name or nominee name. The level of reporting detail and the frequency of reporting can differ.

3.1 CLIENT NAME VS NOMINEE NAME

- Investors are more likely to hold EM securities in client name. **Table 3.1** shows that 6 out of 10 EM investors hold some EM securities in client name, while 4 out of 10 hold some in nominee name. This includes the 2 out of 10 who have mixed holdings. Mixed holdings are far more common in Ontario than BC.

- One-quarter of EM investors said they did not know whether they held EM securities in client or nominee name. This rises to over one-third when registrants are excluded. Based on prior research we believe the number of “Don’t knows” among EM investors is very low. Based on our personal interviews and the incidence of registrants, we view EM investors as a very sophisticated group overall.

- Half of the EM investors said the choice of ‘name’ was theirs, but most of the remainder simply did not remember. Only 2 out of 10 firmly stated that the choice of name was NOT theirs.

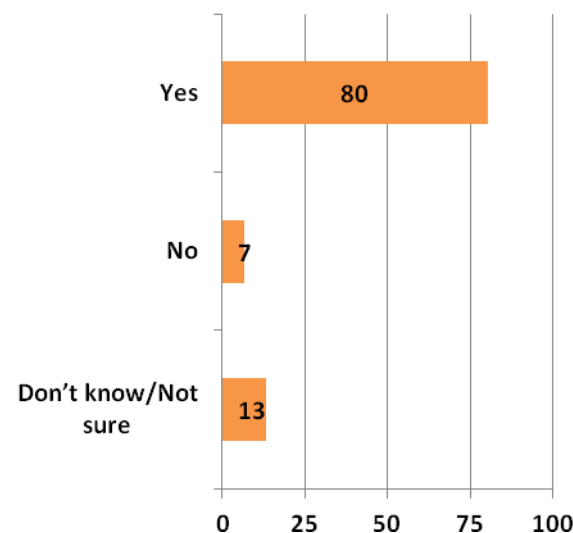
- Regardless of how EM securities are held, more than three-quarters think securities held in client name should be included in the information they receive (see **Exhibit 3.2**).

- Investors would also like to receive the same type of ongoing information from their broker/advisor regardless whether EM securities are held in client or nominee name. Figures are comparatively the same in **Exhibit 3.3**.

Exhibit 3.1 - Registration of EM Securities by Province – % of respondents

	BC	ON
Hold all my EM securities in client name	58	34
Hold all my EM securities in nominee name	9	22
Hold my EM securities in a mix of client/nominee name	6	21
Not sure how I hold my EM securities	27	23

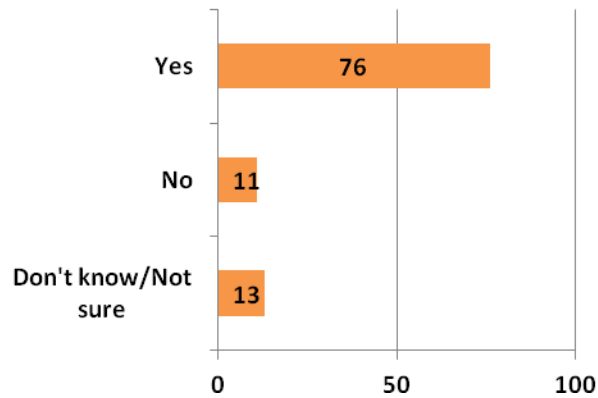
Exhibit 3.2 - All securities, including EM securities, should be included in information received, regardless of ownership? - % respondents



3.2 ACCOUNT STATEMENT INFORMATION: EXPECTATIONS & PREFERENCES

- All else being equal about how EM securities are held, investors say they want comparable information on both EM securities and publicly traded securities where possible. Only 1 out of 10 investors want different information.

Exhibit 3.3 Like to get same kind of ongoing information from advisor regardless whether EM securities are held in client or nominee name - % Respondents



- Over half of investors want information about transaction activity and value whether securities are held in client or nominee name. **Exhibits 3.4 and 3.5** highlight preferences.
- The vast majority of Investors (84%) would like to receive this information quarterly.

Exhibit 3.4 - Information on Value by Ownership - % respondents

	Want Value Info	No Value Info
EM Securities held in Client Name	60	40
EM Securities held in Nominee Name	61	39
EM Securities Held in Mix	70	30
Not sure how EM securities are held	66	34

Exhibit 3.5 - Information on Transaction by Ownership - % respondents

	Recent Trans	All
EM Securities held in Client Name	56	44
EM Securities held in Nominee Name	50	50
EM Securities Held in Mix	55	45
Not sure how EM securities are held	41	59

4.0 TOP TEN – SUMMARY OF FINDINGS

PLEASE NOTE: FINDINGS ARE NOT PRESENTED IN ANY PARTICULAR ORDER

1. Investors in Exempt Market securities in this survey are a relatively sophisticated group in general. About one-third either have had or hold securities registration. Responses suggest a high level of knowledge compared to most investors.
2. Over half of investors want information about transaction activity and value, whether securities are held in client or nominee name.
3. Despite issues with respect to valuation, more than half of respondents would like to get an accounting estimate of the value, while about 4 out of 10 want no information on value at all, although half of these would like to be informed that the value of the security is not known.
4. Ongoing information is expected only for an ongoing relationship and not for a single transaction. In an ongoing relationship the information should be equal to that required for publicly traded securities to the extent possible.
5. Investors surveyed use four major sources to buy EM securities. The most common sources are broker/advisor, issuer, exempt market dealer (EMD) and portfolio manager.
6. Investors surveyed are more likely to use their broker/advisor for subsequent transactions after initial purchase. While an EMD is not used as frequently as a broker/advisor, over half of those using an EMD do additional business after their initial transaction.
7. Monthly and/or quarterly statements, annual account statements and financial statements are the most common types of information received from their source about EM securities.
8. More than two-thirds of investors surveyed want to know the amount paid for the EM securities, the number of units bought (and when), and any activity related to the EM securities.
9. The type and amount of information investors would like to get does not depend on the source they used to buy.
10. Regardless of where information comes from (i.e. broker/advisor, issuer, EMD) investors are **NOT** willing to pay to receive ongoing information about their exempt market securities.

APPENDIX 1

ONLINE SURVEY – EXEMPT MARKET INVESTORS (version 5 – 13 September 2011)

On behalf of your provincial securities commission, we would like to thank you for agreeing to take part in this survey. Your responses will be kept strictly confidential and will be joined with those of other investors in order to report our findings. The survey cannot be identified as yours nor do we collect any confidential information about you. This will take about 15 minutes to complete.

If you are completing this, it is because some of the securities you buy do not trade on stock exchanges or other public markets. You may have bought these securities through your broker/dealer or adviser, or directly from the company that issues the securities. These securities are commonly referred to as 'exempt market securities' and the purpose of this survey is to find out more about the kind of information you receive, want and expect regarding your exempt market securities.

What province do you live in?

	British Columbia		Quebec
	Alberta		New Brunswick
	Saskatchewan		Nova Scotia
	Manitoba		Newfoundland & Labrador
	Ontario		Prince Edward Island

1. To start, we would like to know if you have ever held any type of securities-related registration? For example, have you been registered with any of the provincial securities commissions?
 - a. Yes, I am currently registered.
 - b. Yes, I was registered in the past but am no longer registered.
 - c. No, I have never been registered.
2. Who did you deal with to buy your exempt market securities? Check all that apply.
3. After your initial purchase of exempt market securities, did you buy or sell any other securities of any kind through this source?

Source	2. Used to buy	3. Used again after initial buy
Broker or adviser at an investment dealer (brokerage firm)		
An exempt market dealer		
The issuer (company you invested in)		
Investment counselor / portfolio manager		
Life insurance agent		
Financial planner		
An unregistered person (I received a risk acknowledgement form before buying)		
Don't know/ Not sure		

4. Besides providing you with a trade confirmation for your purchase, did your source(s) provide you with any ongoing information about your exempt market securities, such as an account statement or an annual financial statement? (Only select answers for source you used).

Source	Provide Ongoing Information About exempt market securities			
	Yes	No	Not sure	Not Applicable
Broker or adviser at an investment dealer (brokerage firm)				
An exempt market dealer				
The issuer (company you invested in)				
Investment counselor / portfolio manager				
Life insurance agent				
Financial planner				
An unregistered person (I received a risk acknowledgment from before buying)				

5. What type of information about your exempt market securities do you regularly receive from this source? If the information varies by the type of security you buy, then please respond for the type of security that you invest in most.

Type of Information	Broker or advisor at an investment dealer (brokerage firm)	An exempt market dealer	The issuer (company you invested in)	Investment counselor/portfolio manager	Life insurance agent	Financial planner	An unregistered person (I received a risk acknowledgement form before buying)
Account statements (monthly and/or quarterly)							
Annual account statement							
Financial statements							
Management discussion and analysis (MD&A)							
Issuer's Annual Report							
Cash position							
Current valuation							
Investments held within pooled funds and similar securities							

6. What information about your exempt market securities does this source typically report on your account statement? (Only select answers for sources you used. Please proceed to Q7. If your sources does not issue an Account Statement.

Type of Information	Broker or advisor at an investment dealer (brokerage firm)	An exempt market dealer	The issuer (company you invested in)	Investment counselor/portfolio manager	Life insurance agent	Financial planner	An unregistered person (I received a risk acknowledgement form before buying)
Name and quantity of each security							
Book value of each security							
How much you originally paid for each security							
Market value of each security							
Record of transactions such as securities bought and sold							

7. When would you like your source(s) to provide ongoing information to you about your exempt market securities? (Choose all that apply, but 'E' cannot be selected if one of the others is chosen)
- You bought the securities through the source
 - The source continues to hold the securities on your behalf
 - You have a regular, ongoing relationship with the source
 - The source you used is affiliated with the issuer of the securities you bought
 - You don't expect to receive ongoing information from the source you used to buy exempt market securities
8. Exempt market securities often do not have a readily available market value (e.g. there is no daily closing price since the securities are not listed on a stock exchange). If your broker/dealer or adviser does not have access to reliable information about the value of these securities, which of the following would you prefer in any ongoing information you receive? (Choose ONE Only)
- Be informed that the value of the securities is not known
 - Get an accounting estimate of the value even though you may not be able to sell the securities for that amount
 - Get no information on market value at all
 - Other (please specify) _____
9. What do you consider to be the 'minimum' information you would like to get about your exempt market securities on an ongoing basis? (check all that apply)
- How much you paid to buy them
 - How many units you bought and when
 - Any activity related to the securities (e.g., dividend, warrants, etc.)
 - I do not expect to receive any information about exempt market securities on an ongoing basis
 - Other (please specify)
10. Do you think the same kind and amount of information about your exempt market securities should be provided to you on an ongoing basis, regardless of the source(s) you used to buy them?
- Yes, but only if I have an ongoing relationship with them
 - Yes, regardless of my current relationship with them
 - Not sure
 - No
11. <ASK Q11 ONLY IF THEY USE AN EMD, LIFE INSURANCE AGENT, FINANCIAL PLANNER, UNREGISTERED PERSON, OR DON'TKNOW/UNSURE IN Q2> You indicated earlier that you buy some of your exempt market securities through certain sources. If you use any of the sources listed below, do you expect to receive any ongoing information from them? If you did not use any of these sources listed below, please proceed to the next question.

Source	Yes	No	Not sure
An exempt market dealer			
Life insurance agent			
Financial planner			
An unregistered person (I received a risk acknowledgment from before buying)			
Don't use any of the above sources			

12. If you had to pay to receive ongoing information about your exempt market securities, what do you think is a reasonable amount?
- Less than \$50 per year for ongoing information
 - \$50 per year for ongoing information
 - \$100 per year for ongoing information
 - \$200 per year for ongoing information
 - Would NOT be willing to pay

Securities can be held in client name or nominee name (Street name). When you buy securities that trade on stock exchanges, they are typically held in nominee name (Street name) by your broker/dealer/adviser. Since they hold the securities for you, they know when you sell it or buy more. By contrast, exempt market securities are normally held in client name (i.e. your name), and this includes all times when you hold physical share certificates. Since you hold the record of your ownership, your broker/dealer/adviser may not know whether you still own the securities you bought through them.

13. Do you know whether you hold your exempt market securities in client name or nominee name?
- Hold all my exempt market securities in client name
 - Hold all my exempt market securities in nominee name
 - Hold my exempt market securities in a mix of client and nominee name
 - Not sure how I hold my exempt market securities
14. Was it your choice to hold your exempt market securities in client name or nominee name?
- Yes
 - No
 - Don't know/Not sure
15. Would you like to get the same kind of ongoing information from your broker/dealer/adviser, regardless of whether your exempt market securities are held in client or nominee name?
- Yes
 - No
 - Don't know/ Not sure
16. Do you think all your securities, including exempt market securities, should be included in the information you receive, regardless of whether they are held in client name or nominee name?
- Yes
 - No
 - Don't know/Not sure
17. If exempt market securities are held in client name, your broker/dealer/adviser at the firm you initially bought the securities through may not know whether you still hold the securities. Given that fact, what information would you like to receive about exempt market securities held in client name? (check one)
- Record of recent transactions such as securities bought and sold
 - Listing of all transactions such as securities bought and sold since inception
 - Record of recent transactions and information about the value of the securities
 - Listing of all transactions since inception and information about the value of the securities
 - No information

18. <Ask only if respond either (a.) or (b.) to Q.17. Otherwise omit.> How often would you want to receive the information in Q.17?

- a. Annually
- b. Quarterly
- c. Monthly

19. Would you be satisfied if some of the ongoing information about your exempt market securities came directly from the issuer of the securities rather than from your broker/dealer/adviser?

- a. Yes
- b. No
- c. Don't know/Not sure
- d. Don't care where ongoing information comes from

20. Additional comment(s) box:

CLOSING

On behalf of The Brondesbury Group and all of the Provincial Securities Commissions, we would like to thank you for taking part in this survey.