

January 31, 2025

The Secretary
Ontario Securities Commission
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Toronto ON M5H 3S8
Email: comments@osc.gov.on.ca

Mr. Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, Tour PWC
2640, Boulevard Laurier, Bureau 400
Québec QC G1V 5C1
Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs,

Re: Modernization of the Continuous Disclosure Regime for Investment Funds

Prosper Canada is pleased to provide comments in response to the above-referenced Consultation.

Prosper Canada is a national charity dedicated to expanding opportunity for people with low incomes across Canada. We work with government, business and community partners to develop and promote policies, programs and resources that improve the financial wellbeing of people with low incomes across Canada. In this capacity, we provide basic investor education to low-income and vulnerable Canadians and advocate for effective investor protection.

We are pleased to express our full support for the comments submitted by FAIR Canada to this consultation.

In particular, we would also like to underscore the need to move to more consumer friendly disclosure practices that support investors' ready access to salient information in formats that are user-friendly, intelligible to non-expert DIY investors, and equip them to compare the performance of their investments to other options in the marketplace. To this end, we hope the CSA will favorably consider FAIR's recommendations with respect to:

- **Using digital tools and delivery to enhance content:** While prescribing the right content is crucial, it is equally important to consider how that content is delivered. Today, many investors access an issuer’s information online from their computer or mobile device. If the information is presented to investors in a format that is not easily accessible, navigable, or readable on these devices, its utility will be significantly diminished. Therefore, the CSA should also focus on modernizing the delivery of the Fund Report to ensure it is suited for digital transmission and consumption. This includes, for example, ensuring the format can easily be read on digital devices, allowing for layered information, and enhancing overall accessibility and comprehension through digital means. By giving equal attention to content and delivery mechanisms, the CSA could significantly enhance the utility and impact of the Fund Report for investors.
- **Including direct links to online documents:** The Proposed Fund Report contains references to documents posted elsewhere online (for example, Quarterly Portfolio Disclosure to be posted on an investment fund’s designated website). We believe it would be easier for retail investors to find those documents if the Fund Report contained direct links to those documents.
- **Requiring the use of Extensible Business Reporting Language (XBRL) to facilitate data analysis:** Requiring financial statements and other disclosure documents to be tagged with XBRL metadata provides many benefits. These include making financial data machine-readable so that it is easier for investors and others to find, understand, compare, and analyse. XBRL also improves the efficiency and accuracy of data analysis by reducing human errors associated with manual data entry.

Thank you very much for your consideration in this matter and we authorize you to share our submission publicly should you wish.

Sincerely,



Elizabeth Mulholland
CEO