

CSA Staff Notice 51-316**Continuous Disclosure Review of Smaller Issuers****PURPOSE OF NOTICE**

Staff in the jurisdictions represented by the Canadian Securities Administrators (CSA or we) are publishing this notice to summarize some of the deficiencies we see most frequently when we review the continuous disclosure (CD) record of smaller issuers. By alerting issuers to some of these problems, we hope they will avoid some common disclosure deficiencies.

For the purpose of the notice, we focused on those issuers with assets under \$5 million; however, we believe the guidance in this notice may be useful to larger issuers.

OVERVIEW

This notice addresses common deficiencies we found within the following four CD areas:

1. Financial Statements

This notice focuses on the most common financial statement deficiencies arising from a failure to comply with the following Generally Accepted Accounting Principles (GAAP):

- Enterprises in the Development Stage (Accounting Guideline (AcG)-11)
- Revenue Recognition (Emerging Issues Committee Abstract (EIC)-141)
- Interim Financial Statements (CICA Handbook (HB) 1751)
- Related Party Transactions (CICA HB 3840)
- Cash Flow Statements (CICA HB 1540)
- New GAAP Requirements

INSIDE THIS NOTICEFinancial Statements **p. 2**MD&A **p. 6**Mining / Oil and Gas **p. 9**Other disclosure issues **p. 10**

This staff notice is not an exhaustive summary of all smaller issuer CD compliance issues. We remind issuers their CD record must comply with all relevant securities legislation. Addressing only the issues we raise in this staff notice may not satisfy all the obligations a smaller issuer has under securities law.



As explained in CSA Staff Notice 51-312 *Harmonized Continuous Disclosure Review Program*, we expect issuers to correct material deficiencies or errors by restating and re-filing the CD document.

2. Management's Discussion & Analysis (MD&A)

Frequently, the MD&A of smaller issuers contains superficial analyses that merely repeat the information in the accompanying financial statements. This notice describes the most commonly noted deficiencies on the following MD&A topics:

- Operational Analysis
- Liquidity and Capital Resources
- Projects Under Development
- Related Party Transactions

3. Mining and Oil & Gas Industries

This notice discusses the most common non-technical disclosure deficiencies made by issuers in the extractive industries.

4. Other Disclosure Issues

- SEDI - Issuer and Insider filing requirements
- Timely Disclosure - The requirement for issuers to maintain an ongoing communication with the capital markets
- Audit Committees – The mandatory role of audit committees and their involvement with corporate disclosure
- Certification – CEO and CFO certifications of their issuer's annual and interim filings

Financial Statements

Financial statements form the foundation of an issuer's CD record. Management is responsible for accurately recording transactions and preparing financial statements. GAAP provides a framework for this disclosure, however we frequently observe the following GAAP deficiencies within smaller issuers' financial statements.

Enterprises in the Development Stage

Paragraphs 29 to 35 of AcG-11 specify additional disclosures that enterprises in the development stage must provide (paragraphs 2 to 6 of AcG-11 explain when an issuer is in the development stage). Examples of insufficient disclosure include:

- failure to discuss the nature of development activities and the planned principal operations of the enterprise
- insufficient disclosures about projects under development

This disclosure should be current and reflect the project's state of development. The Appendix to AcG-11 contains examples of the disclosure issuers should provide.

CICA HB 3063 *Impairment of Long-Lived Assets* (CICA HB 3063) contains requirements for the write-down of long-lived assets. EIC-126 *Accounting by Mining Enterprises for Exploration Costs* provides additional information on the application of certain aspects of CICA HB 3063. We also remind issuers in the development stage to consider the additional asset impairment guidance in paragraphs 12 to 20 of AcG-11. We have found that some smaller issuers in the extractive industries have not written down long-lived assets even though certain asset impairment triggers in AcG-11 are present. Some examples of asset impairment triggers in paragraphs 16 to 18 of AcG-11 include:

- unfavourable changes to project economics
- inability to access the site
- political instability in the region in which the property is located
- delay in development activity extending beyond three years (the general presumption being that a write-down is necessary)
- exploration results are not promising and no more work is being planned in the foreseeable future

If an asset's value is impaired, the issuer should write down the value of the asset immediately, which may be before the project is abandoned.

Revenue Recognition

Revenue and revenue growth are often important elements for investors to consider when reviewing an issuer's financial statements.

It is important for investors to be able to understand an issuer's sources of revenue. EIC-141 requires issuers to disclose their revenue recognition policy. The revenue recognition policy should address each material source of revenue and alternative methods of delivery of the same good or service. Some issuers omit this disclosure, or include disclosure that does not meaningfully describe their policy. For example, we commonly encounter revenue recognition policies that say, "Revenue is recorded when earned".



"Enterprises in the development stage ... have, by their nature, only limited information on past performance. The absence of a track record for these enterprises removes one important means of predicting how well the enterprise will do in the future. In order to make these assessments, users of financial statements of enterprises in the development stage are interested in information regarding the significant projects being undertaken."¹

¹ Accounting Guideline AcG-11, *Enterprises in the Development Stage*

An example of a better revenue recognition policy might say,

The Company recognizes contract revenues under the percentage-of-completion method using milestones or engineering approvals to determine the percentage complete. The Company makes a complete provision for contract losses as soon as such losses are estimable. The timing of revenue recognition may differ from the contract payment schedules, resulting in revenues that have been earned but not billed. Billings are applied against construction in process for financial statement presentation. The Company recognizes maintenance service revenues when it renders the services. When the Company recognizes revenue, it also records a provision for potential warranty claims. It bases the provision on warranty terms and claims experience.

Issuers should consult EIC-141 for guidance on revenue recognition timing issues (such as those transactions involving upfront fee payments) and revenue measurement issues (most notably for those transactions involving a right of return), to ensure their revenue recognition policies comply with GAAP.

Interim Financial Statements



If an auditor has not performed a review of the interim financial statements, National Instrument 51-102 *Continuous Disclosure Obligations* requires the issuer to attach a notice stating this fact, to the interim financial statements.

Interim financial statements are an essential source of information about an issuer's activities. However, many smaller issuers' financial statements omit proper note disclosure, or contain material measurement errors. Both of these deficiencies result in financial statements that do not comply with GAAP.

Some common deficiencies are:

- not presenting the financial periods required by paragraph 16 of CICA HB 1751 in the interim financial statements
- omitting the mandatory financial statement note disclosures required by paragraph 14 of CICA HB 1751
- failing to adjust accruals and estimates throughout the year. For example, some issuers are not updating their accounting for future tax liabilities, amortization, or possible asset impairment until they produce their next annual financial statements. Making such adjustments only on an annual basis can result in a misleading depiction of an issuer's current financial condition at interim reporting periods.

Related Party Transactions

To comply with CICA HB 3840, issuers with related party transactions must provide complete and transparent information about the transaction in question. In some cases, issuers used the exchange amount to record the transaction, but did not disclose how the exchange amount was determined.

We frequently see smaller issuers account for a transfer of a business between enterprises under common control as a "business combination", and provide inadequate disclosure of the transaction and the relationship between the parties. Such transactions are not business combinations and CICA HB 1581

Business Combinations does not apply. Instead, CICA HB 3840 provides the relevant guidance as to the use of the exchange amount or carrying amount for such related party transfers. EIC-66 *Transfer of a Business Between Enterprises Under Common Control* discusses how to account for these transactions using the exchange amount to determine the cost of the purchase. If enterprises under common control account for a transfer of a business using the carrying amounts, EIC-89 *Exchanges of Ownership Interests Between Enterprises Under Common Control — Wholly and Partially-Owned Subsidiaries* indicates that “continuity-of-interests” accounting is appropriate, and the financial statements for all prior periods of the combining entities will be presented as though they were one issuer since their inception.

Cash Flow Statements

Smaller issuers often make these mistakes when preparing their cash flow statement:

- offsetting transactions such as capital asset purchases and disposals
- including investing and financing activities in operating activities (or vice-versa)
- including non-monetary transactions (such as converting debt to equity) in the cash flow statement rather than note disclosure

Issuers should remember that cash flow statements are more than a reproduction of information in the income statement and changes in balance sheet accounts. Correctly prepared, a cash flow statement can provide users with information about an issuer’s ability to meet its liquidity commitments and finance its capital resource investments. Issuers should complement this disclosure through their liquidity discussion under item 1.6 of Form 51-102F1 in their MD&A.

New GAAP Requirements

In many cases, smaller issuers have not adopted new accounting requirements. For example, we found many did not account for their stock option expenses and did not provide the disclosures required by CICA HB 3870 *Stock-Based Compensation and Other Stock-Based Payments*. We expect issuers to maintain a current knowledge of GAAP and, if an issuer seeks assistance from professional advisors when preparing its financial statements, the issuer should ensure these advisors possess a current knowledge of GAAP. Issuers are ultimately responsible for their financial statements.



“Information about the cash flows of an enterprise enables users of financial statements to assess the capacity of the enterprise to generate cash and cash equivalents and the needs of the enterprise for cash resources.”²

²CICA Handbook – Accounting, Section 1540 *Cash Flow Statements*



The CICA Accounting Standards Board’s FYI newsletters, in particular the annual special editions, summarize recent accounting pronouncements issuers should consider when they prepare financial statements. Issuers can find copies of the FYI newsletter on the Accounting Standards Board’s website at www.acsbcana.org.

MD&A



An MD&A's quality is not measured by its length, but in the breadth and depth of its analysis. Reproducing information from financial statements provides little, if any, meaningful information alone.

If financial statements provide the foundation for an issuer's CD record, then MD&A completes the picture by going beyond the numbers to provide a greater understanding of an issuer's business. For many smaller issuers, the requirement to prepare and file MD&A is relatively new. Many MD&A filings we have reviewed provide limited information or only focus on the positive aspects of the business.

Operational Analysis

An MD&A's discussion and analysis of operating results should explain what factors contributed to changes in an issuer's operations. A common deficiency we see with smaller issuers is that they reproduce information from the income statement in their MD&A, without explaining what caused the changes reflected in the income statement. For example,

*Revenues increased from \$900,000 to \$1,080,000, a 20% increase.
Gross Margin increased from \$400,000 to \$408,000, a 2% increase.*

Part 1.4 of Form 51-102F1 *MD&A* (Form 51-102F1) indicates that MD&A should quantify how volume and price changes affected revenues, and discuss why changes occurred. If other elements affected revenues, such as the introduction of a new product or new competitors, the MD&A should also address those factors. Issuers should not limit the operational analysis to revenues; if the issuer experienced a change in its gross margin percentage, the MD&A should discuss the factors behind the change. If an issuer's financial statements present information from more than one operating segment, the MD&A should discuss the results of each segment. Finally, if an issuer's other expenses differ significantly from a prior period, the MD&A should discuss the reasons behind those changes. An example of a more thorough analysis of one aspect of an issuer's operations might say,

Three factors caused a net revenue increase of \$180,000:

- *increased sales volume of Product X - \$60,000*
- *decreased unit price of Product X - (\$30,000), and*
- *the introduction of a new product during the fourth quarter, Product Y - \$150,000*

In late 2004, we anticipated new competition entering our market, so we discounted our remaining Product X units to encourage their sale and to allow us to focus on its replacement, Product Y. Discounts on Product X caused the reduced gross margin percentage. We expect to continue discounting Product X in the first quarter, but expect our Gross Margin to improve as Product Y replaces Product X.

This analysis is a discussion of a fictitious issuer's operating results. Depending on the circumstances, issuers should also discuss other factors relevant to their operations, such as the introduction of the new product (projections, or results to date vs. expectations).

Liquidity and Capital Resources

Smaller issuers often focus on expanding their operations or completing a project. In order to comply with Parts 1.6 and 1.7 of Form 51-102F1, MD&A should discuss the issuer's working capital requirements and any expenditure the issuer is committed to make. We often find MD&A that reproduces information from the balance sheet and cash flow statement as a substitute for liquidity analysis, for example,

As at year-end, the Company had cash of \$9,000 and accounts receivable of \$50,000. Current assets amounted to \$150,000 with current liabilities of \$400,000 resulting in a working capital deficit of \$250,000. The Company believes that it has sufficient capital on hand to satisfy working capital requirements for the next 12 months.

The MD&A should explain how the issuer will fund its working capital and capital resource requirements. If the issuer has a working capital deficiency, the MD&A should explain how the issuer will meet its obligations as they become due and remedy the deficiency. The MD&A should discuss provisions in debt agreements that could affect the issuer's cash flow. If there is a default under such an agreement, the MD&A should explain how the issuer will rectify the default. An example of a more thorough analysis of an issuer's liquidity and capital resources might say,

As of year-end, the Company's debt to equity ratio was in breach of a covenant in its loan agreement. Subsequent to year-end, the Company:

- *renegotiated the covenants in the loan agreement to cure the default; and*
- *borrowed an additional \$300,000 to meet current and future working capital requirements.*

New terms under the loan agreement restrict repayment of existing debt payable to related parties. We estimate that the Company will need \$500,000 over the next two years to complete its exploration project. In the short-term, the Company will rely on advances from shareholders and the exercise of options and share purchase warrants to fund exploration costs. We expect to fund the balance of exploration costs with an announced private placement for proceeds up to \$300,000.

Depending on the circumstances, issuers may need to discuss other aspects of their liquidity, such as the loan covenant(s) breached, the terms of the new debt, or reasons for the changes in the their working capital balances (e.g. accounts receivable).



For more information on drafting better MD&A, refer to the British Columbia Securities Commission's Continuous Disclosure update 5 and 5R, and the Ontario Securities Commission Staff Notice 51-713 Report on Staff's Review of MD&A. Each of these documents is available on the respective commission's website. Further MD&A guidance and a MD&A self-assessment checklist is available on the CICA's website at www.cica.ca.

Projects Under Development

When an issuer's operations are not producing significant revenue, the MD&A should focus on the issuer's expenses and business objectives, as stated in general instruction (h) and Item 1.4 (d) of Form 51-102F1. The MD&A should discuss:

- the issuer's plans
- its progress to date against those plans
- the additional costs and time it will require to complete its plans

Although the instructions in Form 51-102F1 do not state it, if applicable, issuers should also discuss the reasons why they did not achieve the plan's milestones.

An MD&A's discussion of the above might say,

The Company is developing a medical device to treat burn victims. The product will accelerate the victim's healing process, while reducing pain and scarring. The Company expects this technology will have other applications such as in cosmetic surgery. The Company intends to market the product to hospitals and large care centres, and license the product for use internationally.

Before the Company can market the product, it must receive regulatory approval. In this past year, the Company successfully completed the preliminary testing of its technology. In August of this year, the Company began clinical trials to obtain FDA approval. Initial test results are positive, and the Company has provided additional information to the FDA. The Company does not expect to receive FDA approval for at least 2 years. The Company expects to begin shipping the product 4 months after receiving FDA approval. The Company has spent approximately \$1.2 million to date developing and testing the technology, and will require an additional \$1.3 million to complete testing and receive FDA approval. Following FDA approval, the Company expects to incur \$2 million in production and marketing costs to bring this product to market.

As disclosed in previous MD&A, initial test results required the Company to modify its prototype. As a result, the Company is currently \$500,000 over budget and 6 months behind schedule. Since this initial setback, the Company has experienced no additional delays or unexpected costs.

In addition, the MD&A would usually discuss the project's liquidity and capital resource requirements. Depending on the circumstances, issuers may need to expand their discussion of a project's development.

To provide an understanding of the operational cash demands, the MD&A should also discuss any significant costs aggregated within financial statement line items.

Related Party Transactions

It is common for issuers to reproduce their financial statements' related party disclosure in their MD&A. This does not meet the requirement in Part 1.9 of Form 51-102F1, which requires a discussion of the business purpose of the related party transaction.

A discussion of an issuer's related party transactions might say,

During the year, the Company paid \$60,000 in interest on a loan payable to the majority shareholder. The unsecured loan bears interest at 14% per annum, and matures in two years with an option by the Company to extinguish the debt at any time without penalty. The Company consummated this related party transaction because alternate sources of financing were unavailable due to the Company's limited operating history and lack of collateral. The Company also paid \$45,000 (\$15,000 per month) in rent to a company controlled by the CEO. The Company had outgrown its previous location and opted not to renew its lease. The Company entered into this month-to-month lease until the Company constructs its new premises, (presently estimated to be April next year).

Depending on the circumstances, issuers may need to discuss other elements of the related party transaction, such as its fair value.

Industry Specific Concerns

Oil & Gas Industry

Many smaller issuers are not meeting the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and its related forms. Examples include failing to issue a news release disclosing that they have made the required filings, and failing to sign and date the required filings.

Smaller issuers frequently aggregate data in their filings despite the fact that Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information* (Form 51-101F1) requires issuers to present specified reserves data by "product type" (as defined in section 1.1 of NI 51-101). Issuers should present specified data regarding crude oil separately from data regarding natural gas liquids, and present data regarding light and medium crude oil separately from data regarding heavy oil. Form 51-101F1 filings should also include reconciliations of changes in reserves, and future net revenue (discounted at 10%). Issuers' Form 51-101F1 filings should use a format consistent with the objectives of understandability and comparability expressed in Appendix 2 of NI 51-101's companion policy.

For guidance on the technical disclosure required by NI 51-101, issuers should review CSA Staff Notice 51-313 - *Frequently Asked Questions National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities* and the Alberta Securities Commission's *Consolidated Oil and Gas Review Report* on 2004 NI 51-101 filings. The latter report is available on the ASC's website; the ASC will report on 2005 NI 51-101 filings in early 2006.

Some smaller issuers continue to file a summary of the oil and gas report prepared by an external engineer (as described in Item 2.3(1)(3) of NI 13-101(1)). This summary report is not a substitute for the disclosure required by Form 51-101F1. NI 51-101, the related forms and companion policy are available on the securities commission websites provided at the end of this notice.

Mining Industry

We have amended National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) and its related form. We expect the amendments to come into force on December 30, 2005. Additional guidance on complying with the amended NI 43-101 is available within its accompanying companion policy.

When smaller issuers discuss mining properties, particularly after an acquisition, they must clearly identify whether the resource estimates on the material property are historical in nature, or are recent estimates based on standards established by the Canadian Institute of Mining, Metallurgy and Petroleum. Many smaller issuers fail to comply with the non-technical requirements of NI 43-101, such as filing a NI 43-101 technical report within the prescribed time limit and failing to name the Qualified Person associated with written disclosure of a scientific or technical nature.

We remind issuers in the mining industry to consider the asset impairment guidance referred to above under the heading "Enterprises in the Development Stage".

Other Disclosure Issues



Do you have a SEDI filing question or difficulty? For technical problems, contact the SEDI operator (CDS Inc.) at 1-800-219-5381. For SEDI compliance or filing questions, contact your securities regulatory authority listed in Appendix "A" of CSA Staff Notice 55-310 Questions and Answers on SEDI.

SEDI

SEDI exists primarily to facilitate timely disclosure of material information about trading by insiders. National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)* requires issuers to establish and maintain issuer profile supplements. It also requires their insiders who own (or exercise control or direction over) securities of the issuer to establish and maintain insider profiles. We often find issuers with at least one insider who failed to maintain a current insider profile or who failed to file accurate insider reports. We recognize the responsibility to file insider reports rests with each individual insider. However, we believe it is in issuers' best interests to monitor their insiders' compliance with SEDI, as errors and omissions may reflect negatively on an issuer.

To avoid late filing fees, insiders should report grant of options within ten calendar days of the date they are notified of the grant (rather than the date the board of directors authorized the grant). If the grant is subject to approval of a stock exchange, then the date of grant can be no earlier than the date of the stock exchange's approval.

Timely disclosure

Part IV of National Policy 51-201 *Disclosure Standards* (NP 51-201) provides examples of situations that normally warrant disclosure via news release and material change report. Disclosure obligations apply to both positive and negative information. We noted instances when issuers have not filed news releases for an extended length of time. As a result, the issuer's only disclosures were its quarterly filings. Disclosing the existence of significant events up to 90 days after their occurrence is not timely disclosure.

We expect the disclosure on issuers' websites to be up-to-date and accurate. For example, issuers should base website content concerning a mining project on information from the most recent technical report. Issuers should also consider including on their websites either all documents they file on SEDAR, or a link to their SEDAR profile.

A corporate disclosure policy can help issuers avoid disclosure transgressions. As noted in National Policy 58-201 *Corporate Governance Guidelines*, a board of directors' mandate should include responsibility for adopting a communication policy for its issuer. The process of drafting a corporate disclosure policy can help an issuer's directors, officers and employees understand the issuer's legal requirements. We encourage issuers to review their corporate disclosure policies against the best practice disclosure guidelines in NP 51-201. A comprehensive disclosure policy can help issuers balance their business pressures and legal requirements and minimize the risk of non-compliance with securities laws.

Audit Committees

Multilateral Instrument 52-110 *Audit Committees* (MI 52-110) and BC Instrument 52-509 *Audit Committees* (BCI 52-509) (collectively, the Instruments) require all issuers to have an audit committee (or a board of directors performing the audit committee's functions, if the issuer qualifies for BCI 52-509's exemption). MI 52-110 requires the audit committee to be satisfied its issuer has adequate procedures in place to ensure the quality of the issuer's financial disclosure, and to review its issuer's financial statements, MD&A, and annual and interim earnings press releases prior to public distribution. The Instruments require the audit committee to oversee the work of the external auditor, and have the external auditor report directly to the audit committee. The Instruments also require the audit committee to play a greater role in ensuring the independence of the external auditor and create additional disclosure obligations for issuers relating to the function and composition of their audit committee. Each issuer should review the Instrument applicable to its jurisdiction for further details on these requirements.

Certification

Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109) requires issuers' CEOs and CFOs to certify that their periodic filings "fairly present in all material respects the financial condition, results of operations and cash flows of the issuer". To effectively certify, the CEO and CFO should consider the content and quality of the filings as a whole, rather than as a collection of unrelated documents prepared to a minimum standard. As discussed in Part 8 of MI 52-109's companion policy, if an issuer's financial statements fail to portray an aspect of an issuer's financial condition, the issuer should supplement the financial statements with additional disclosure in its MD&A.

CONCLUSION

We expect issuers to consider the guidance in this notice when reviewing their CD records to ensure their disclosure documents comply with securities regulations. Issuers should be aware that some securities legislation provides a statutory right of action for damages for misrepresentation in CD documents. A

misrepresentation can arise by providing erroneous information or failing to provide complete information in a timely manner.

Obligations aside, issuers should see timely disclosure as an opportunity to reach investors. Ongoing communication can remove perceived uncertainties relating to an issuer's operations, lowering its cost of capital and increasing its access to capital markets.

You can find the securities regulation literature referred to in this notice, as well as other securities regulation documents, on the following securities commission websites:

- British Columbia Securities Commission; www.bcsc.bc.ca
- Alberta Securities Commission; www.albertasecurities.com
- Saskatchewan Financial Services Commission; www.sfsc.gov.sk.ca
- Manitoba Securities Commission; www.msc.gov.mb.ca
- Ontario Securities Commission; www.osc.gov.on.ca
- Autorité des marchés financiers; www.lautorite.qc.ca
- New Brunswick Securities Commission; www.nbse-cvmb.ca
- Nova Scotia Securities Commission; www.gov.ns.ca/nssc
- Newfoundland & Labrador, Dept. of Government Services, Financial Services Regulation Division; www.gs.gov.nl.ca/cca/scon
- Northwest Territories, Dept. of Justice, Securities Registry; www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.htm

Questions or feedback on this notice may be sent to:

Inquiries & Contact Centre
Ontario Securities Commission
(416) 593-8314 or toll-free 877-785-1555
inquiries@osc.gov.on.ca

Allan Lim
Manager, Corporate Finance
British Columbia Securities Commission
(604) 899-6780
toll-free 800-373-6393 (in BC and Alberta)
alim@bcsc.bc.ca

Chris Courtland
Deputy Chief Accountant
Alberta Securities Commission
(403) 297-4223
chris.courtland@seccom.ab.ca

Mavis Legg
Manager, Securities Analysis
Alberta Securities Commission
(403) 297-2663
mavis.legg@seccom.ab.ca

Ian McIntosh
Deputy Director, Corporate Finance
Saskatchewan Financial Services Commission
(306) 787-5867
imcintosh@sfsc.gov.sk.ca

Bob Bouchard
Director, Corporate Finance
Manitoba Securities Commission
(204) 945-2555
bbouchard@gov.mb.ca

Nadine Gamelin
Analyste en valeurs mobilières
Direction des marchés des capitaux
Autorité des marchés financiers
(514) 395-0558 ext. 4417
nadine.gamelin@lautorite.qc.ca

Bill Slattery
Deputy Director, Corporate Finance and Administration
Nova Scotia Securities Commission
(902) 424-7355
slattejw@gov.ns.ca