Canadian Regulators Grant Exemption to Allow "Notice and Access" for Investment Fund Securityholder Meetings

September 20, 2016

Under current regulation, managers of publicly offered investment funds who wish to call an annual or special meeting of securityholders, must deliver meeting materials to beneficial owners of securities using the process set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) and National Instrument 81-106 *Investment Fund Continuous Disclosure*. The printing and postage costs associated with the production and mailing of information circulars to securityholders can be costly for funds and their managers.

BLG is pleased to announce that we recently obtained, on behalf of certain investment fund managers, a novel exemption which allows the managers to use the "notice and access" process that is currently only available to reporting issuers that are not investment funds under NI 54-101. Using this process, the manager must send a notice and access document and a form of proxy (or voting instruction form) to the securityholders of the fund, and must post the information circular on its website, but is not required to mail the information circular unless a securityholder asks for one.

We are confident that this exemption will substantially reduce the costs associated with holding securityholder meetings, and would like to offer our assistance, on a fixed-fee basis, to other fund managers who would like to obtain a similar exemption.

We would be pleased to discuss with you:

- Your participation in a group application for Notice-and-Access relief to be granted to you and other participating fund managers or
- If you have unique circumstances, a tailored individual exemption application to your principal regulator.

Please contact Kathryn Fuller, who will be coordinating our services, or your usual BLG lawyer for more information about Notice and Access.

By

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