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CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Staff Notice 51-332 - *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2010*

July 9, 2010

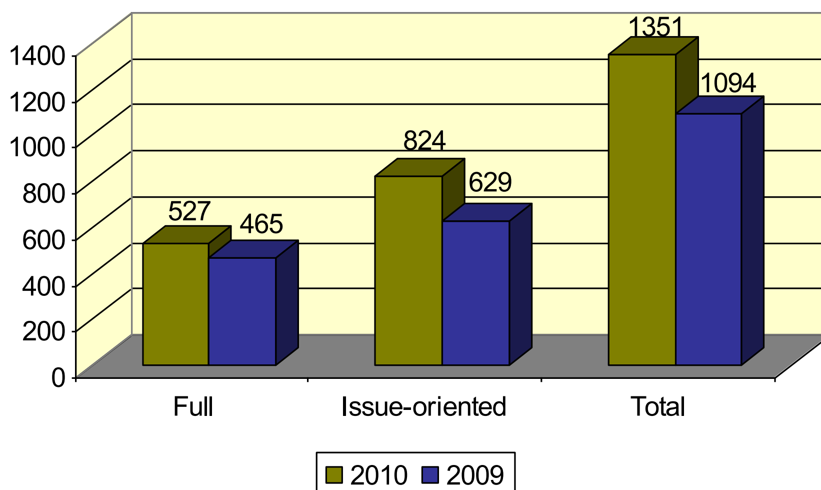
Purpose of this Notice

The Canadian Securities Administrators (CSA) continuous disclosure (CD) program is designed to identify material disclosure deficiencies that affect the reliability and accuracy of a reporting issuer's (issuers) disclosure record. Reliable and accurate information is critical to strengthen investor confidence and efficient capital markets. In any given year, issuers are affected by new accounting standards and regulatory changes and these are areas that we generally emphasize in our CD review program. The CD review program has two fundamental objectives: education and compliance. See CSA Staff Notice 51-312 - *(Revised) Harmonized Continuous Disclosure Review Program* for further details on the program.

This notice summarizes the results of the CD review program of issuers other than investment funds for the fiscal year ended March 31, 2010 (fiscal 2010).

Results for fiscal 2010

There are approximately 4,200 reporting issuers (excluding issuers that have been cease-traded) other than investment funds in Canada. Staff of the jurisdictions of the CSA (we) use a risk-based approach to select issuers for review and to determine the type of review to conduct (full or issue-oriented). This allows us to address areas of particular concern and apply both qualitative and quantitative criteria in determining the level of review required. As market conditions change, our program adapts to incorporate new risk factors. Our risk-based approach focuses on accounting issues and disclosure areas where either non-compliance is probable or we foresee a need for increased compliance.



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The above chart illustrates the composition of the type of reviews we conducted in fiscal 2010 compared to fiscal 2009. The number of full reviews conducted in fiscal 2010 increased by 13% from the previous year. The number of issue-oriented reviews increased by 31%. The majority of the increase in issue-oriented reviews is a result of International Financial Reporting Standards (IFRS) transition disclosure reviews and regulatory compliance reviews, including National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (Certification) and Form 51-102F6 (new) - *Statement of Executive Compensation(in respect of financial years ending on or after December 31, 2008)* of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) (Executive Compensation).

Outcomes for fiscal 2010

Given our risk-based approach to the selection of issuers, we generally select issuers at higher risk of non-compliance. In 2010, 72% of issuers reviewed were required to take action to improve disclosure, compared to 80% in 2009.

We classify the outcomes of the full and issue-oriented reviews into the five categories identified below. A CD review could have more than one category of outcome. For example, an issuer could be required to refile certain documents as well as make certain changes on a prospective basis.

Prospective Changes

The issuer was informed that certain changes or enhancements are required in its next filing as a result of deficiencies identified.

Education and Awareness

The issuer was selected based on its particular risk profile and has received a proactive letter alerting it to certain disclosure enhancements that should be considered in its next filing.

Refiling

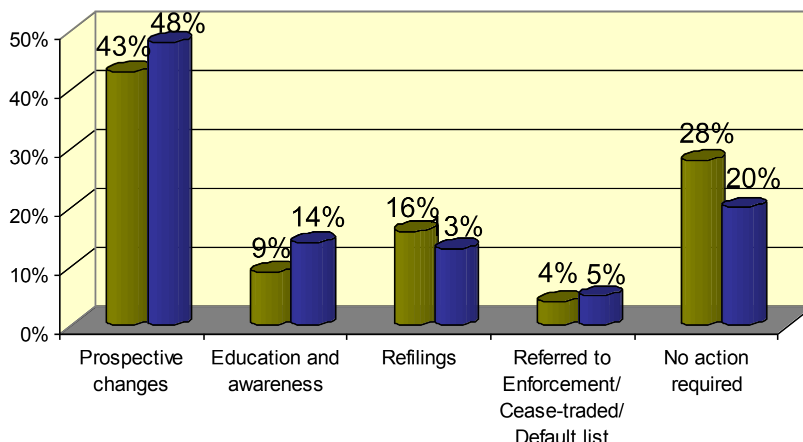
The issuer must amend or refile certain CD documents.

Enforcement Referral/ Default list/ Cease trade order

If the issuer has critical CD deficiencies, we may add the issuer to our default lists, issue a cease trade order or refer the issuer to Enforcement.

No action required

The issuer does not need to make any changes or additional filings.



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Generally, the outcomes have remained consistent with prior years as prospective changes continue to be the most dominant outcome (43% in 2010, 48% in 2009). Most of the prospective changes are a result of our focus on new disclosure requirements and our objective of educating issuers about those requirements.

In fiscal 2009, the category of education and awareness was created. This category captures review outcomes where issuers are contacted prior to their next CD filing to highlight areas where disclosure enhancement should be considered. This year the outcomes captured in this category were generally associated with the IFRS transition disclosure review. In 2009, the outcomes were associated with reviews related to market conditions.

Common deficiencies identified in Full Reviews

To assist issuers in avoiding the common pitfalls that we continue to see in disclosure documents, we have provided some examples of the more common deficiencies found in financial statements, Management's Discussion and Analysis (MD&A) and oil and gas disclosure. This is not an exhaustive list of examples of all common deficiencies, and issuers should be reminded that their CD record must comply with all relevant securities legislation.

Financial statement deficiencies

Common problems identified within the financial statements generally relate to disclosure of accounting policies and measurement issues. A clear and concise description of the significant accounting policies of an issuer is considered an integral part of their financial statements as the policies provide a roadmap to investors for understanding the financial results.

There are four areas in which we continue to find measurement issues and see deficient disclosure in financial statements: financial instruments, revenue recognition, goodwill, and capital disclosure. For each area we provide examples of deficient disclosure contrasted against more robust, entity-specific disclosure.

Financial instruments

Many issuers continue to incorrectly measure financial instruments in accordance with appropriate standards and many issuers continue to omit disclosure of the following:

- methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities;
- complete information on credit and liquidity risk;
- aging analysis of past due accounts receivable balances; and
- sensitivity analysis related to market risks.

Issuers should assess the valuation techniques used to measure financial instruments (e.g., fair value) to ensure that they are based on factors and assumptions appropriate in the current economic climate.

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Appropriate measurement and disclosure about financial instruments enables investors to evaluate the significance of financial instruments for the issuer's financial position and performance and to evaluate the nature and extent of risks arising from financial instruments.

Example of Deficient Disclosure – Financial instruments

Carrying value approximates fair value given the short term nature of financial assets held.

Example of Entity-Specific Disclosure– Financial instruments

The Company has used a discounted cash flow approach to determine the fair value of investments, taking into account the expected risk and return profile of the notes in comparison to market returns. The Company also used a discount factor appropriate for a high yield instrument for Investment C. The Company used the following expected rates and discount factors at year end:

Restructured Notes	Return	Market Discount Factor
Investment A	BAs minus 50 basis points	BAs plus 545 basis points
Investment B	Nil	100% Provision
Investment C	BAs plus 30 basis points	BAs plus 1,183 basis points

The Company believes that the market discount factors shown above are reflective of functioning market returns for products with similar maturities and risk profiles to the investments.

Sensitivity

The use of the discounted cash flow approach described above resulted in a carrying value for total investments of $50 million on notes with a face value of $100 million. The difference of $50 million is composed of fair value adjustments due to the discounting of cash flows at market rates of $40 million and an estimate of credit losses, net of the benefits of the agreement with a financial institution of $10 million. A change of 50 basis points in the market discount factors would impact the fair value adjustment by approximately $2 million. There is no assurance that the fair value of the Company's investments will not decline further. Accordingly, the estimated fair value of the Company's investments, including the estimate of expected credit losses, may change in subsequent periods. Any such changes could be material and would be reflected in the statement of operations as they occur.

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Revenue recognition

An issuer's revenue recognition policy disclosure should be clear and concise. Revenue recognition generally has a significant impact on the financial results of an issuer. It is therefore important for investors to know how and when revenue is being recognized. Disclosure should clearly set out triggers for recognition and the basis for revenue from each product or service, including disclosure of any credit terms, rights of return, or conditions.

Example of Deficient Disclosure – Revenue recognition

The company recognizes revenue at the time persuasive evidence of an agreement exists, price is fixed and the product is delivered.

Example of Entity-Specific Disclosure – Revenue recognition

The Company earns its revenue on the sale of merchandise. The Company also earns revenue on maintenance services provided for merchandise. The sale of merchandise and maintenance services are sold as separate arrangements and therefore do not require arrangements with multiple deliverables.

The Company enters into contracts for the sale of its merchandise with its customers. Revenue is recognized when a contract has been established with a customer, delivery has occurred or services have been rendered, the sales price is fixed or determinable, collection is reasonably assured and there are no remaining performance obligations.

The Company's policy is to bill the customer once the contract has been established with the customer. Billings are received prior to shipment or provision of services and are recorded as deferred revenue and recognized once the merchandise is shipped or service has been provided. There is no general right of return.

Revenue from the sale of merchandise is recognized upon delivery and title of the merchandise passes to the customer. Once the merchandise is delivered and the title passes to the customer, the Company has satisfied its performance obligations.

Revenues earned on maintenance service is recognized when the Company provides service to the customer and the Company has no further obligations to the customer.

Goodwill

Inadequate disclosure of the methodology used to conduct goodwill impairment testing is an ongoing issue. Impairment testing and the disclosure of the methodology used allow investors to consider the methodology and assumptions used. Current economic and market conditions are circumstances likely to affect the carrying value of assets.

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Example of Deficient Disclosure – Goodwill

Goodwill is not amortized and is generally tested annually for impairment or more frequently if an event or circumstance occurs that more likely than not reduces the fair value of a reporting unit below its carrying amount.

Example of Entity-Specific Disclosure – Goodwill

During the fourth quarter, we performed our annual goodwill impairment assessment. Our goodwill balance prior to the impairment charge was $100 million and was established primarily as a result of the acquisition in Subsidiary A.

We completed our step one analysis using a combination of valuation approaches including a market capitalization approach, a multiples approach and discounted cash flow. The market capitalization approach uses our publicly traded stock price to determine fair value. The multiples approach uses comparable market multiples to arrive at a fair value and the discounted cash flow method uses revenue and expense projections and risk-adjusted discount rates.

The process of determining fair value is subjective and requires management to exercise a significant amount of judgment in determining future growth rates, discount and tax rates and other factors. The current economic environment has impacted our ability to forecast future demand and has in turn resulted in our use of higher discount rates, reflecting the risk and uncertainty in current markets. The results of our step one analysis indicated potential impairment in our Location X reporting unit, which was corroborated by a combination of factors including a significant and sustained decline in our market capitalization, which is significantly below our book value, and the deteriorating macro environment, which has resulted in a decline in expected future demand.

We therefore performed the second step of the goodwill impairment assessment to quantify the amount of impairment. This involved calculating the implied fair value of goodwill, determined in a manner similar to a purchase price allocation, and comparing the residual amount to the carrying amount of goodwill. Based on our analysis incorporating the declining market capitalization, as well as the significant end market deterioration and economic uncertainties impacting expected future demand, we concluded that the entire goodwill balance was impaired.

Capital disclosure

Issuers are required to disclose information that enables investors to evaluate their objectives, policies and processes for managing capital. Issuers often fail to provide summary quantitative data about what they manage as capital and fail to discuss if they specifically have met their objectives for managing capital.

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Example of Deficient Disclosure – Capital disclosure

The Company manages the capital structure and makes adjustments to it in light of changes in economic condition and the risk characteristics of the underlying assets. The capital structure of the Company consists of common shares, contributed surplus, warrants, deficits and accumulated other comprehensive income. The Company's objectives when managing capital are to: (i) preserve capital, and (ii) maintain liquidity. The Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

Example of Entity-Specific Disclosure – Capital disclosure

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including replacement of production, funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, obtaining additional financing either through bank indebtedness or convertible debenture issuances, refinancing current debt, issuing other financial or equity-based instruments, declaring a dividend or adjusting the amount of dividends paid, implementing a dividend reinvestment plan, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company's capital structure as at December 31, 2009 is as follows:
The Company's bank indebtedness is governed by a $525 million credit facility agreement that contains standard commercial covenants for facilities of this nature. The only financial covenant is a requirement for the Company to maintain a minimum cash flow to interest expense ratio of 3.5:1, determined on a rolling four quarter basis. This covenant was met at December 31, 2009. The Company is in compliance with all other credit facility covenants.

The Company manages capital on the basis of the proportion of net debt to total capitalization, and targets to maintain the proportion to be in the range of 20-25%. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of production, commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment. Selected forecast information is frequently provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2009.

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MD&A deficiencies

MD&A remains the area with the most compliance issues. The MD&A is a critical disclosure document for investors and should provide clear and concise disclosure of important risks and trends in addition to material information that may not be fully reflected in the financial statements. We often find boilerplate disclosure rather than entity specific disclosure that would enable a reader to assess the current financial condition of the issuer and its future prospects.

There are five critical areas where we continue to see generic disclosure in the MD&A: operations, liquidity, risk, related parties, and critical accounting estimates. For each, we provide examples of deficient disclosure contrasted against more robust, entity-specific disclosure.

Operations

Common deficiencies in the MD&A continue to result from a lack of meaningful analysis and discussion of operating results, financial condition, and liquidity. In some circumstances issuers fail to provide a quantitative and qualitative explanation of material movements in the income statement. Issuers should describe the reasons behind material variances to assist investors in determining if past performance is indicative of future performance.

Example 1: Deficient Disclosure – Results of operations

Revenue increased from $900,000 to $1,080,000, a 20% increase. Gross margin increased from $400,000 to $408,000, a 2% increase.

Example 1: Entity-Specific Disclosure – Results of operations

Revenue increased by $180,000 during the period due to several factors:

- increased sales volume of Product A - $60,000;
- decreased unit price of Product A - ($30,000); and
- the introduction of a new product during the quarter, Product B - $150,000

In late 2009, we anticipated increased market competition for Product A and reduced the selling price to encourage the sale of Product A. The discounts on Product A resulted in reduced gross margin. In the current quarter, we expect to continue discounting Product A and expect the gross margin to improve as Product B replaces Product A.

Example 2: Deficient Disclosure – Results of operations

In fiscal 2009, the Company completed the first phase of its drilling program on the XYZ Lake property and the results suggested the existence of significant gold mineralization on the property. Additional drilling is necessary to fully test the potential of this property.

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Example 2: Entity-Specific Disclosure – Results of operations

In fiscal 2009, the Company completed the first phase of its drilling program on the XYZ Lake property and the results suggested the existence of significant gold mineralization on the property. In the second half of 2010, the Company plans to complete additional 20 drill holes and further geological mapping. The Company has spent $1,000,000 to date and will require $2,000,000 to complete the additional work in 2010. The Company intends to obtain the funds from its recently negotiated undrawn revolving credit facility, which has an authorized limit of $3,000,000.

Liquidity – Working capital deficiency

Issuers who have or expect to have a working capital deficiency are required to discuss their ability to meet obligations as they become due and how they expect to remedy the deficiency. The MD&A should provide an analysis of the ability to generate sufficient cash to allow investors to determine if adequate financial resources are available to meet operating needs. Many issuers who have a working capital deficiency fail to provide plans to remedy this deficiency.

Example of Deficient Disclosure – Working capital deficiency

At year end, the Company had cash of $10,000, total current assets of $200,000 and total current liabilities of $500,000. This resulted in a working capital deficiency of $300,000. The Company is actively seeking alternative sources of financing.

Example of Entity-Specific Disclosure – Working capital deficiency

At year end, the Company had cash of $10,000, total current assets of $200,000 and total current liabilities of $500,000. This resulted in a working capital deficiency of $300,000. Subsequent to year end, the Company has entered into discussions to borrow an additional $350,000 from both private investors and shareholders to meet current and future working capital requirements. The Company is also exploring other financing alternatives, such as factoring accounts receivables and sale and leaseback of capital assets. In the short term, the Company will rely on advances from shareholders and the exercise of options to fund operating costs.

Risks

Issuers are required to disclose material risks and uncertainties that could cause reported financial information to not be indicative of future operating results or future financial position. This information enables investors to analyze important trends and risks that are reasonably likely to impact an issuer. Issuers should include a discussion of the effects of the current economic environment on financial condition, operations and liquidity.

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Example of Deficient Disclosure – Risks

The Company faces significant competition for Product A and B, both locally and internationally, including competition from other retail companies in the industry.

Example of Entity-Specific Disclosure – Risks

The Company faces significant competition for Product A and B in Canada, including competition from other companies in the industry. Competition is based mainly on price and product quality. The product offerings of our competitors could impact our competitive position and may materially affect our business, operations and earnings. To mitigate competition risk, processes are in place to actively monitor and analyze demographic, consumer behaviour and competitive developments in Canada. On a monthly basis, executives from each product division meet to discuss and analyze the developments and adjust the Company's strategic, operational and investment plans. The Board of Directors has an oversight role in ensuring the Company's strategy takes into account shifts in competitive factors.

Related party transactions

Many issuers do not disclose the business purpose of related party transactions as required in the MD&A, which is incremental to the disclosure requirements under Canadian generally accepted accounting principles. Disclosure of both the quantitative and qualitative aspects of related party transactions in the MD&A is necessary for investors to understand the economic substance and business purposes of the transactions.

Example of Deficient Disclosure – Related party transactions

During the year, the Company paid $200,000 in interest on a loan payable to a majority shareholder.

Example of Entity-Specific Disclosure – Related party transactions

During the year, the Company paid $200,000 in interest on a loan of $2,000,000 received from the CEO, who is a majority shareholder, in the previous fiscal year. The unsecured loan bears interest at 10% per annum, and matures in five years with an option by the Company to extinguish the debt at any time without penalty. The Company entered into this related party transaction because alternate sources of financing were unavailable due to the Company's limited operating history, lack of collateral and limited access to public financing due to current global financial conditions.

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Critical accounting estimates

The MD&A should provide a discussion of the methodology and assumptions used in determining critical accounting estimates. This includes information such as assumptions underlying accounting estimates that relate to highly uncertain matters at the time the estimate was made, known trends, commitments, events or uncertainties that will materially affect the methodology or the assumptions used, why the accounting estimate is reasonably likely to change from period to period and why it may have a material impact on the financial presentation. This information allows investors to evaluate the significance of the critical accounting estimates.

Example of Deficient Disclosure – Critical accounting estimates (asset retirement obligation)

Management calculates the asset retirement obligation based on estimated costs to abandon and reclaim its net ownership interest in all wells and facilities and the estimated timing of the costs to be incurred in future periods. The fair value estimate is capitalized to PP&E as part of the cost of the related asset and amortized over its useful life.

Example of Entity-Specific Disclosure – Critical accounting estimates (asset retirement obligation)

The asset retirement obligation is estimated based on existing laws, contracts or other policies and current technology and conditions. The fair value of the obligation is based on estimated future costs for abandonment and reclamation, discounted at a credit-adjusted risk-free rate. The costs are included in property, plant and equipment and amortized over their useful life. The liability is adjusted each reporting period to reflect the passage of time, with the accretion charged to earnings and for revisions to the estimated future cash flows. The estimates or assumptions required to calculate asset retirement obligation includes, among other items, abandonment and reclamation amounts, inflation rates, credit-adjusted discount rates and timing of retirement of assets. By their nature, these estimates are subject to measurement uncertainty and the impact on the financial statements could be material.

The following significant assumptions were assumed for the purpose of estimating asset retirement obligation:

	2009	**2008**
Undiscounted abandonment costs ($000s)	**$60,640**	$52,960
Credit-adjusted risk-free rate	**6.50%**	6.80%
Inflation rate	**2%**	2.20%
Average years to reclamation	**11**	12

Oil and Gas disclosure deficiencies

Oil and gas terminology

We commonly see disclosure of in-place volumes described as Original Oil in Place (OOIP) or Original Gas in Place (OGIP). OOIP and OGIP are not terms recognized by the Canadian Oil

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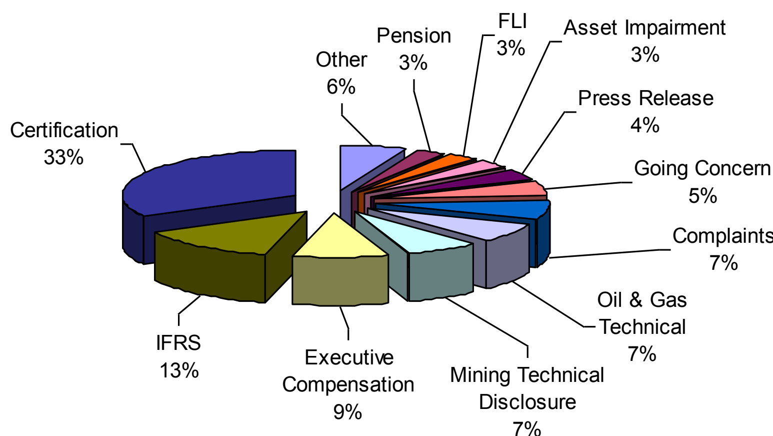
and Gas Evaluation Handbook (COGEH) and should not be used for disclosure purposes by issuers. Total Petroleum Initially in Place, Discovered Petroleum Initially in Place or Undiscovered Petroleum Initially in Place are terms recognized by COGEH that could be used to disclose in place volumes, as appropriate.

Another common problem we see is the combining of terms which results in potentially misleading disclosure such as volumes described as contingent reserves or prospective reserves. It is important to use terminology and categories as presented in Section 5 of COGEH and to not modify these terms. It should also be noted that using the term reserve when describing resource volumes other than reserves is inappropriate and potentially misleading.

Issue-oriented reviews



Of the 1,351 reviews that were completed in fiscal 2010, 61% of the reviews (as compared to 57% of the reviews last year) were issue-oriented reviews completed either as a CSA coordinated initiative or by local jurisdictions. Some jurisdictions did not conduct certain issue-oriented reviews but incorporated specific procedures in their full reviews to address topics or concerns identified in the issue-oriented reviews. The following issue-oriented reviews were completed this year by one or more of the jurisdictions:

- ***Certification*** – see CSA Staff Notice 52-325 *Certification Compliance Review* issued September 11, 2009.

- ***IFRS Transition Disclosure*** – see OSC Staff Notice 52-718 *IFRS Transition Disclosure Review* and *Notice of Autorité des marchés financiers related to disclosure by reporting issuers on changeover to international financial reporting standards* issued February 5, 2010.

- ***Executive Compensation*** – see CSA Staff Notice 51-331 *Report on Staff's Review of Executive Compensation Disclosure* issued on November 20, 2009.

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- ***Mining Disclosure*** – Issue-oriented reviews are regularly conducted on mining technical disclosure. The following problem areas remain consistent with prior years:
    - the name of the qualified person was not always included in documents containing scientific and technical information;
    - required disclosure for historical estimates, such as the source and date of the estimate was not included;
    - certificates or consents for the qualified person were not included; and
    - corporate presentations or other content on the website did not comply with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

- ***Oil and Gas Technical Disclosure*** – We conducted reviews on issuers engaged in oil and gas activities to assess compliance with requirements set out in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101). While there was general compliance among issuers, common issues identified include:
    - all of the information required under NI 51-101 was not provided and the information provided was not consistent throughout the oil and gas disclosure;
    - terminology set out in the COGEH was not properly used; and
    - disclosure of important economic factors or significant uncertainties that affect particular components of the reserves data was not provided.

- ***Going Concern*** – We conducted a review to assess disclosure in financial statements and MD&A of the risk that an issuer will not be able to continue as a going concern. The majority of issuers reviewed did not provide complete disclosure of this risk in their financial statements and MD&A. The review was extended to examine the going concern disclosure of issuers that recently went bankrupt and similar rates of non-compliance were found.

- ***Asset Impairment*** – In light of market conditions at the time, we completed a targeted review of issuers in certain industries with a higher risk of triggering an asset impairment. The review focused on the timing of recording impairments, the completeness of the methodology used in the impairment analysis, and disclosure of accounting policies relating to impairment. Generally we found that issuers complied with the requirements. The main deficiency identified was insufficient disclosure of asset impairments, specifically disclosure of critical accounting estimates used in the impairment analysis.

- ***Forward-Looking Information (FLI)*** – see CSA Staff Notice 51-330 *Guidance Regarding the Application of Forward-looking Information Requirements under NI 51-102 Continuous Disclosure Obligations* issued November 20, 2009 (the FLI Notice).

- ***Press Releases*** – Press releases, websites, corporate presentations and other promotional materials are regularly reviewed to assess compliance with NI 51-101 and COGEH disclosure requirements, FLI requirements in NI 51-102 and the press

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release requirement in section 11.5 of NI 51-102 announcing a refiling or restatement. Common issues identified include non-compliant reserve and resource classification and disclosure, non-compliant use of oil and gas terminology and the common issues identified in the FLI Notice.

- ***Defined Benefit Pension Plans*** – These reviews were conducted as a response to the market turmoil that impacted the pension funding obligations of many issuers. The market turmoil impacted the pension funding obligations of several issuers that we identified as having material defined benefit pension plans. We conducted issue-oriented reviews of these issuers requesting enhanced disclosure of the risks related to the issuer's funding status and of the impact of the pension funding obligation on the issuer's capital, liquidity and financial position.

- ***Complaints* -** Staff followed up on complaints referred by other areas of their respective Commissions. Complaints were also received from investors and other external stakeholders regarding specific disclosure issues. Generally, issue-oriented reviews were conducted to consider the issues raised and assess the potential impact to investors. In some circumstances, such complaints lead to further action being taken against an issuer.

Areas of focus for fiscal year 2011

In addition to our full review program, we will also conduct issue- oriented reviews in fiscal 2011. The number and type of reviews conducted during the year may change depending on current economic and market conditions. The following issue-oriented reviews are currently planned for 2011:

- IFRS transition disclosure;
- Material contracts;
- Corporate governance; and
- Follow-up review of Certification.

Results by jurisdiction

The Alberta Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers publish reports summarizing the results of the CD review program in their jurisdictions. See the individual regulator's website for a copy of its report:

- www.albertasecurities.com
- www.osc.gov.on.ca
- www.lautorite.qc.ca

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For more information

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