

**For Immediate Release
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Canadian securities regulators publish guidance for proxy advisory firms

Montreal - The Canadian Securities Administrators (CSA) today adopted National Policy 25-201 *Guidance for Proxy Advisory Firms* (the Policy).

“The Policy recommends best practices that are intended to address the concerns of market participants while recognizing that proxy advisory firms play an important role in the voting process,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “We have taken into consideration the points of view of all stakeholders, including institutional investors and issuers, and we are confident that we have reached a good solution.”

The Policy provides guidance on recommended practices and disclosure for proxy advisory firms to promote transparency in the services they provide to clients and to foster an understanding among market participants about proxy advisory activities.

The guidance addresses the identification, management and mitigation of actual or potential conflicts of interest; the transparency and accuracy of vote recommendations; the development of proxy voting guidelines; and communications matters.

The Policy is available on CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinate and harmonize regulation for the Canadian capital markets.

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