

For Immediate Release

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**Canadian Securities Administrators Propose Enhanced Disclosure
Requirements on Investment Costs and Performance**

Toronto – The Canadian Securities Administrators (CSA) is publishing proposals that would require investors to be provided with clear and meaningful information on the costs and performance of their investments.

This important investor protection initiative is part of the second phase of the CSA's Client Relationship Model project, which brings expanded requirements for disclosure by dealers and advisers about the services they provide to their clients.

Under the proposed framework, registered dealers and advisers would be required to provide each of their clients with, among other things, annual reports on

- the dollar amount of charges paid for the products and services provided by the dealer or adviser; and
- how well their investments have performed that year and over longer periods.

“These proposals reflect the CSA's extensive dialogue with market participants and will require that investors, particularly retail investors, be provided with a better understanding of the costs and performance of their investments” said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission.

The proposals were developed through extensive consultation with investors and industry. In drafting the proposal, the CSA surveyed approximately 2,000 investors and held document testing sessions to gain better insight into investors' understanding and expectations related to fees, performance measurement and reporting. Reports on the survey and document testing are available on the websites of various CSA members.

The Notice and Request for Comment on the proposals is available on CSA members' websites. The comment period is open until Friday, September 23, 2011.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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For more information:

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Mark Dickey
Alberta Securities Commission
403-297-4481

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Graham Lang
Yukon Securities Registry
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Jennifer Anderson
Saskatchewan Financial Services
Commission
306- 798-4160

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587