

**For Immediate Release
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Canadian Securities Regulators Implement Disclosure Requirements For Investment Costs And Performance

Toronto – The Canadian Securities Administrators (CSA) are implementing new requirements to ensure all investors receive essential information about the costs and performance of their investments. The new requirements apply to all firms registered to deal in securities or act as portfolio managers. The new requirements are set out in amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103).

The CSA are taking these important steps as research by the CSA, among others, shows that many investors currently do not receive this vital information. Providing investors with clear and meaningful information about the costs and performance of their investments will enable them to assess their progress toward their investing goals and the value of professional advice they receive.

“If Canadians have the right tools to better understand the costs and performance of their investments, they will be able to make more informed investment decisions,” said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission. “Under the new requirements, all dealers and advisers will provide the same essential information to investors, which presents an opportunity to enhance their relationship with their clients.”

Investors can expect new cost disclosure that includes:

- at account opening, what product and service costs they can expect to pay;
- at the time of a transaction, the transaction cost and any deferred cost; and,
- annually, a summary in dollar terms of what they were charged and any other fees paid to the firm, such as trailing commissions and commissions on bond trades.

Investors can expect a new annual investment performance report that includes:

- how much they have contributed and what it is worth as of the report date;
- deposits and withdrawals for the past year and since their account was opened; and,
- percentage returns for their account over one, three, five and 10 years and since it was opened.

The new requirements under NI 31-103 also include enhancements to account statements.

The amendments will take effect on July 15, 2013, to allow time for ministerial approvals that are required in some jurisdictions. They will then be phased-in over three years, so that firms can develop, test and implement the necessary systems, as well as compile the information they will need in order to generate the new reports to clients.

The Notice of Amendments is available on CSA members’ websites.

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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