

**For Immediate Release
September 13, 2011**

Canadian securities regulators warn issuers using mass advertising

Calgary - Securities regulators in Alberta, Ontario, Québec, Nova Scotia, New Brunswick and Northwest Territories have issued a notice identifying concerns regarding issuers who use mass advertising in all mediums, including television, social media, internet, radio and print. CSA Multilateral Staff Notice 51-336 warns issuers that the use of mass advertising to generate interest in securities may not comply with securities laws' disclosure requirements and may be misleading to investors.

“Some of these brief advertisements, highlighting the issuer’s stock trading symbol and select positive business prospects, seem intended to primarily promote the issuer’s securities,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “We are of the view that these advertisements fall short of providing the necessary depth of information that investors require to make informed investment decisions.”

Securities regulators note that these types of advertisements may raise compliance issues and investor protection concerns, and may not reflect positively on the integrity of issuers or the Canadian capital markets as a whole.

Securities regulators in these jurisdictions will continue to monitor advertisements by issuers. If an issuer’s advertisement breaches securities legislation, appears to be misleading to investors, or is deemed contrary to the public interest, securities regulators will request the issuer change the disclosure or they may take other regulatory action, where appropriate.

Investors are also encouraged to look at investment advertisements with a critical eye and do their homework before investing.

CSA Multilateral Staff Notice 51-336 has been posted to the websites of the Alberta, Ontario, Québec, Nova Scotia, New Brunswick and Northwest Territories securities regulators.

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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