CSA ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

SEDAR Issuer Authorization Process Document

SEDAR Enhancements

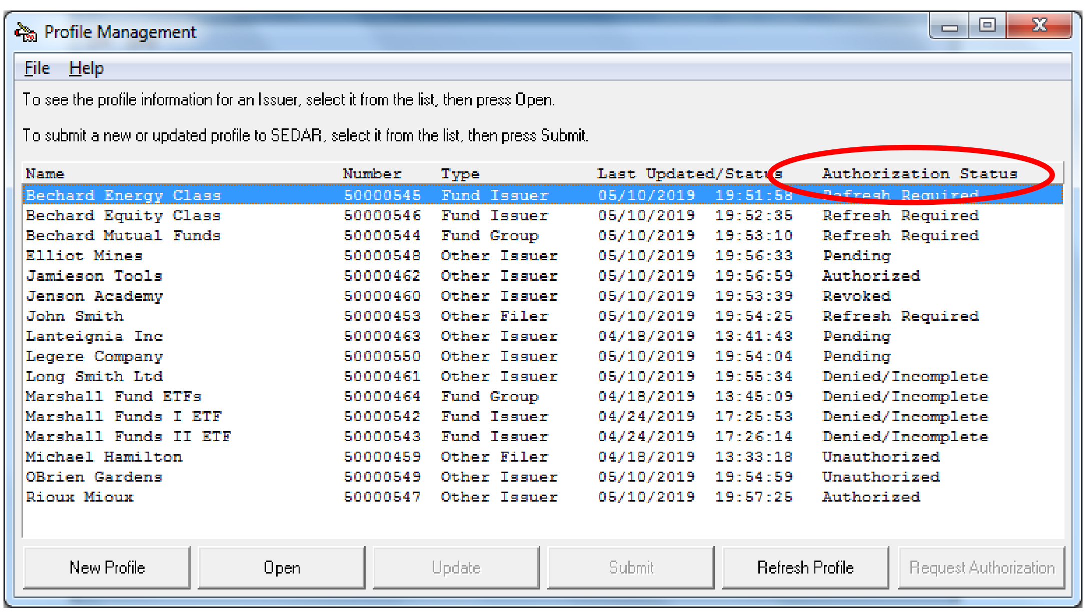
The Canadian Securities Administrators (the CSA) are implementing enhancements on June 15, 2019 to improve security in SEDAR by requiring issuers to confirm in the system they have authorized filing agents to file on their behalf.

This change will impact filing agents filing for new clients for the first time or issuers filing on their own behalf for the first time. This change does not apply to the following:

- If you have filed on your own behalf or on behalf of an issuer within the last 18 months (on or after December 14, 2017), the authorization process is NOT required; SEDAR automatically updates the issuer profile to “Authorized” status.
- Secondary filer access remains the same. The secondary filer is able to add documents, fees and recipient agencies to an existing SEDAR project as usual.
- SEDAR permits certain documents to be filed by third party filers as they affect the issuer or the issuer’s security holders. Filings made under the Third Party filing category will not trigger the authorization process.

Authorization Status

In SEDAR, an “Authorization Status” column was added to Profile Management to display the status of authorization requests.



Authorization status types include the following:

Refresh Required: Default status of profiles at time of implementation (June 15, 2019)

Unauthorized: Default status of profiles post implementation and means authorization has not yet been requested.

Pending: Authorization request was submitted; waiting for the issuer to confirm authorization

Authorized: Issuer confirmed authorization and filing can begin

- Authorization is at the subscriber level and applies to all users under that subscriber
- Authorization does not expire but can be revoked by the issuer

Denied/Incomplete: Issuer denied authorization (or) after 5 business days, has not responded to the request for authorization

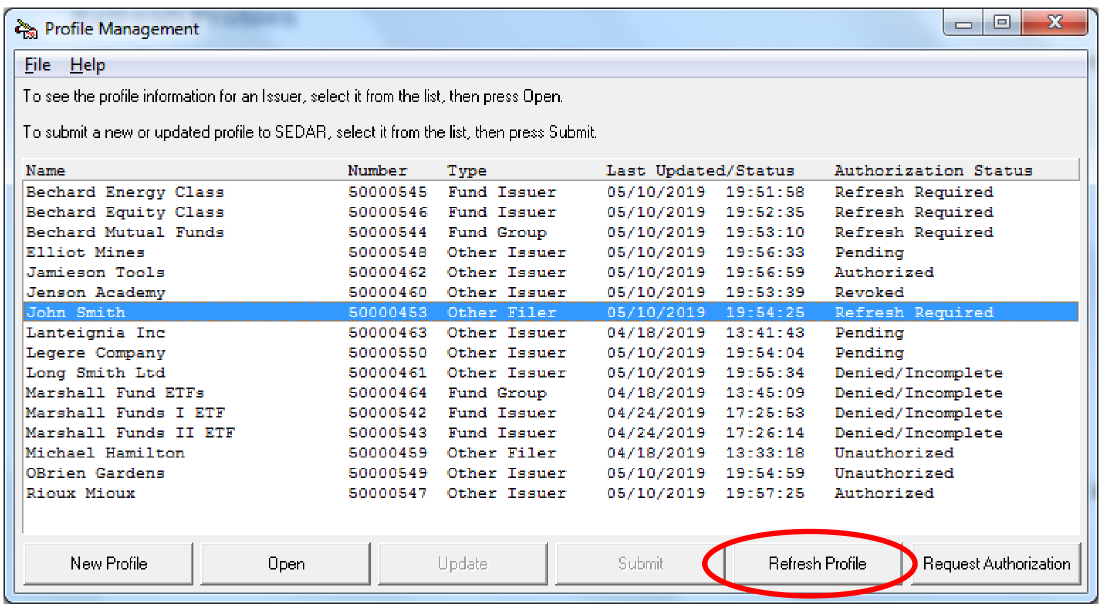
Revoked: Issuer revoked authorization

For both Denied/Incomplete and Revoked requests, filers should follow up with their issuer contact and submit a new authorization request as needed

Refresh Profiles

SEDAR does not auto-refresh the issuer profile. Filers need to refresh their profiles regularly to confirm the profile information is up to date and to display the current authorization status.

- Open Profile Management and highlight the profile
- Click “Refresh Profile” at the bottom of the window

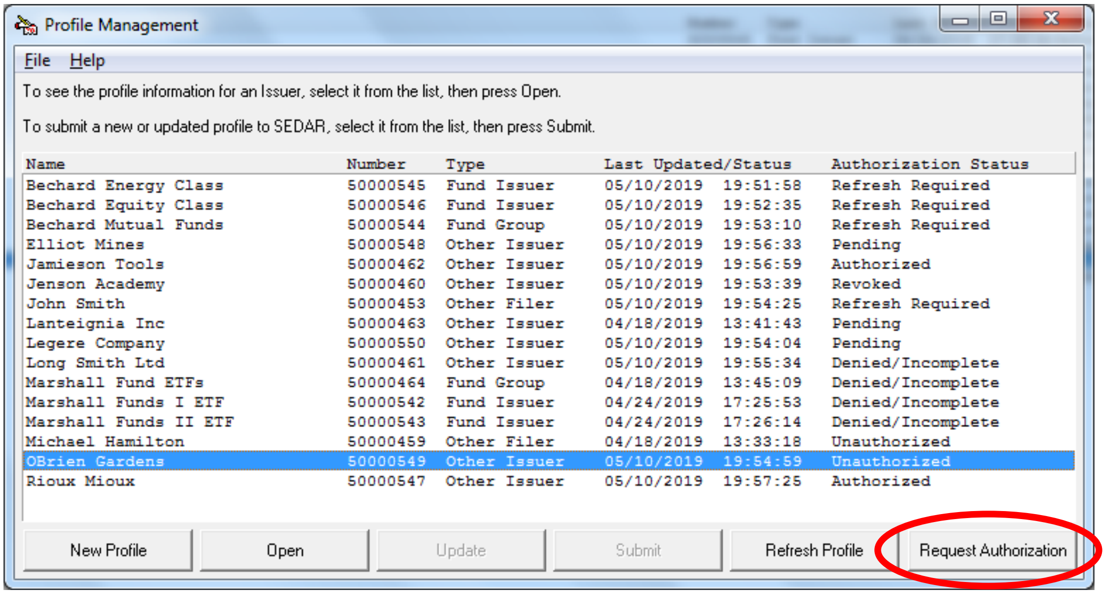


Name	Number	Type	Last Updated/Status		Authorization Status
Bechard Energy Class	50000545	Fund Issuer	05/10/2019	19:51:58	Refresh Required
Bechard Equity Class	50000546	Fund Issuer	05/10/2019	19:52:35	Refresh Required
Bechard Mutual Funds	50000544	Fund Group	05/10/2019	19:53:10	Refresh Required
Elliot Mines	50000548	Other Issuer	05/10/2019	19:56:33	Pending
Jamieson Tools	50000462	Other Issuer	05/10/2019	19:56:59	Authorized
Jenson Academy	50000460	Other Issuer	05/10/2019	19:53:39	Revoked
John Smith	50000453	Other Filer	05/10/2019	19:54:25	Refresh Required
Lanteignia Inc	50000463	Other Issuer	04/18/2019	13:41:43	Pending
Legere Company	50000550	Other Issuer	05/10/2019	19:54:04	Pending
Long Smith Ltd	50000461	Other Issuer	05/10/2019	19:55:34	Denied/Incomplete
Marshall Fund ETFs	50000464	Fund Group	04/18/2019	13:45:09	Denied/Incomplete
Marshall Funds I ETF	50000542	Fund Issuer	04/24/2019	17:25:53	Denied/Incomplete
Marshall Funds II ETF	50000543	Fund Issuer	04/24/2019	17:26:14	Denied/Incomplete
Michael Hamilton	50000459	Other Filer	04/18/2019	13:33:18	Unauthorized
OBrien Gardens	50000549	Other Issuer	05/10/2019	19:54:59	Unauthorized
Rioux Mioux	50000547	Other Issuer	05/10/2019	19:57:25	Authorized

Request Authorization

The steps for requesting issuer authorization begin and end in Profile Management. To get started, confirm a copy of the issuer profile is available in your Profile Management, highlight it and select “Refresh Profile”.

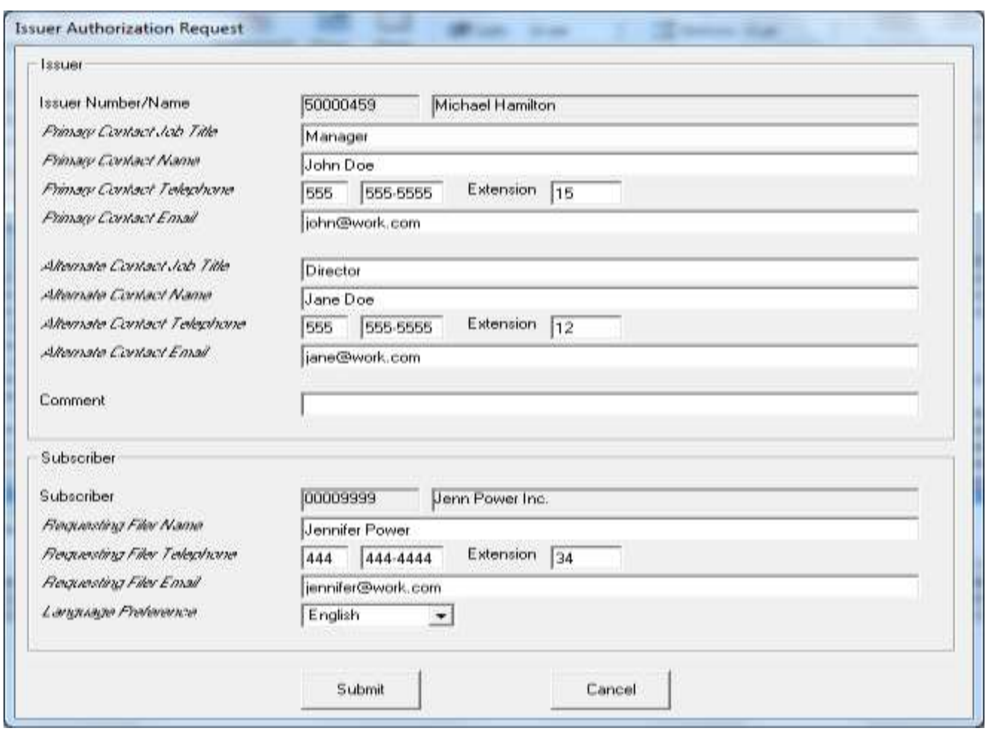
If after refreshing the profile, the status is not “Pending” or “Authorized”, click “Request Authorization” at the bottom of the window.



Issuer Authorization Request Form

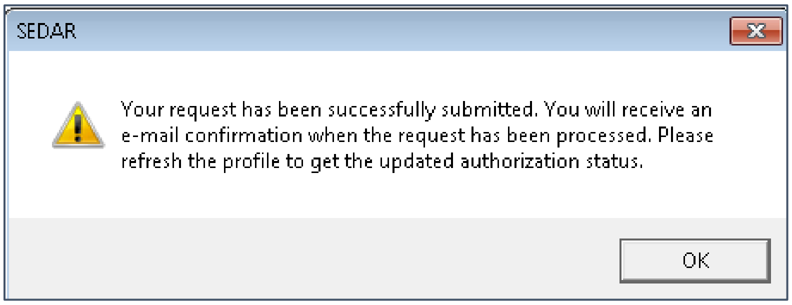
The Issuer Authorization Request form will display (*italicized fields are required*)

- The issuer profile name and number will prefill for you
- Identify two issuer representatives including their job title and current contact information
- The (optional) Comments field can be used to capture relevant details as needed
- The subscriber name and number will prefill for you
- Identify yourself as the requesting filer including your current contact information and language preference



Once you have completed the form, click Submit.

The following SEDAR message will display:



After clicking OK, your local Profile Management will display. Highlight the profile and click “Refresh Profile’ to update the authorization status to “Pending”.

Issuer Authorization Confirmation

The CSA Customer Relationship Management team (CSA CRM) will receive the Issuer Authorization Request from SEDAR and will contact the issuer representative(s) to confirm if the requesting SEDAR subscriber is authorized to file on their behalf.

- If the issuer representative(s) is available, the authorization process can take as little as one business day. Delays may occur if multiple attempts are necessary.

Once confirmation is received, CSA CRM will update the Authorization Status in SEDAR to display “Authorized” or “Denied/Incomplete” as the case may be

CSA CRM will then send an email notification to the requesting filer advising them of the status and asking them to refresh the issuer profile to reflect the updated status

If the authorization status is ‘Authorized”:

- Authorization is granted at the subscriber level and applies to all users under that subscriber
- Users will need to refresh the profile in Profile Management accordingly

If the authorization status is “Denied/Incomplete”:

- Filers should follow up with the issuer representative(s) and submit the request again as needed

For additional information regarding the Issuer Authorization process, please refer to the updated Quick Reference Guides, FAQ and the Filer User’s Guide available on www.SEDAR.com as of June 15, 2019.