

Broadridge Financial Solutions, Inc.
120 Bremner Blvd
Toronto, ON M5J 0A8

June 12, 2026

Via e-mail to: memberpolicymailbox@ciro.ca

Member Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4

Re: Comments on Proposed CIRO Rules, including Modernizing Delivery Standards for Account Statements and Regulatory Communications

Dear Sir/Madam:

Broadridge Financial Solutions, Inc. ("**Broadridge**")¹ welcomes the opportunity to provide comments to the Canadian Investment Regulatory Organization ("**CIRO**") regarding the Proposed CIRO Rules, including modernization of delivery standards for account statements and other required regulatory communications to investors ("**Proposal**").

EXECUTIVE SUMMARY

Broadridge supports CIRO's goal of modernizing its rules, including changing the default delivery method for account statements and other required regulatory communications from physical mail to engaging and informative forms of electronic delivery ("**e-delivery**"). A change in the delivery default provides meaningful cost savings efficiencies to Canadian dealers ("**Dealers**") and others. It also presents an opportunity to usher in innovations that are known to increase investor engagement and levels of informed investment decision making. In order to ensure a smooth transition, the rule should be optional for Dealers and not required. This would ensure sufficient time for all investors to be notified of the change and for firms to develop methods of electronic delivery that are based on known principles of effective disclosure. A period of transition and optional reliance on the rule would enable firms to tailor their implementation in ways that are consistent with their client service relationships. We provide examples below of how greater efficiency and improved effectiveness can be accomplished along these lines.

¹ Broadridge is a \$6.9 billion S&P 500 fintech leader that provides investor communications services to over 1,000 custodian banks and broker-dealers, operating in over 100 countries, including Canada. We bring a unique perspective informed by extensive operational data, investor research, expertise with disclosure effectiveness, and our recent engagement with the Financial Industry Regulatory Authority (FINRA) in the United States on similar modernization efforts.

Our key recommendations and observations are as follows:

- **Reliance on the Rule Should Be at Each Firm’s Discretion:** A permissive framework would provide flexibility to firms to decide how to implement e-delivery consistent with their business models and client relationships. For example, some firms may see the benefit of automatically enrolling all new accounts in e-delivery and in reducing the servicing costs of low value accounts -- while also ensuring that high-value or long-tenured accounts continue to receive information by methods they prefer.
- **The Framework Should Foster Use of e-Deliveries that Reflect Known Principles of Effective Disclosure:** E-deliveries that reflect known principles of effective disclosure use engaging and informative notifications, reduce the "friction" or steps to view detailed information and, among other things, provide user-friendly summaries in mobile-friendly formats. An abundance of empirical data shows that such e-deliveries result in empirically higher rates of viewing, investor engagement and understanding. Robust safeguards—including timely and adequate direct notification, easy access (e.g., one-click), remediation of failed e-deliveries, a sufficient transition period, and multi-channel access—are essential to protect all investors, including those who are less digitally engaged.
- **There Should Be a Smooth Transition:** Existing “mail” clients should be notified of the change and informed of the electronic address where communications will be sent. They should be given an easy means to “opt-out,” if they wish to retain their existing delivery methods. The notice period should allow sufficient time for clients to review, understand, and act on the communication.

Our letter includes the following sections:

- I. Investor research supports modernization
- II. Responses to industry comments and CIRO’s responses
- III. Industry and regulatory initiatives driving greater e-delivery and investor engagement

MAIN DISCUSSION

I. INVESTOR RESEARCH SUPPORTS MODERNIZATION

In this section we provide quantitative and qualitative investor testing of Canadian and U.S. investors. These surveys were designed to determine investor views on their disclosure delivery preferences, as well as the effectiveness of digital communications as measure by awareness, engagement, and understanding:

A. Enhanced Notification Survey (Quantitative Survey)

In 2025, Broadridge launched an enhanced communication solution designed to help investors monitor their investments. In the U.S., this involved including a preview of the Tailored Shareholder Report (“TSR”) for mutual funds and ETFs in the body of the email message.² This “enhanced notification” includes cost, performance, and other key information that investors use to monitor their funds. Working with True North Market Research,³ we conducted a survey to help determine how effective the enhanced communication solution is in informing

² TSRs are concise and visually engaging annual and semi-annual reports to shareholders that highlight key information that is particularly important for retail investors to assess and monitor their fund investments.

³ [True North Market Insights](#) (“TNMI”) is an independent, market research boutique comprised of individuals with decades of experience in fielding surveys of consumers and individual investors.

investors, compared to traditional e-deliveries that typically include links to a pdf of the reports.⁴ The online survey included 600 Canadian retail investors who own brokerage or retirement accounts and who indicated they prefer to receive some or all regulatory communications by mail.

Across all Canadian and U.S. investor segments, the email with the enhanced notification outperformed the legacy version of the e-delivery across all key measures including level of engagement, comprehension, and overall preference. A key insight among Canadian investors who typically prefer to receive statements by mail is that if given a better digital experience, they would be comfortable being switched to e-delivery:

- A large majority (84%) say they would be comfortable or very comfortable receiving an email with embedded content instead of a mailed document. This indicates that even investors that prefer mailed reports would be comfortable being switched to e-delivery if the digital notification experience (e.g., email) was enhanced. Other research and testing lead us to believe that comfort levels with a better e-delivery experience are applicable to enhanced account statement deliveries as well.

B. Enhanced Disclosure Communication Evaluation (Qualitative Survey)

Broadridge also commissioned qualitative focus group research (U.S., January 2026) with investors who prefer to receive their statements and tax information by mail.⁵ They were asked to review the enhanced and legacy email⁶ notifications and then asked to discuss the treatments and their views on e-delivery. Key findings relevant to account statements include:

- **Paper preferences are often emotional or habitual**, not a reflection of digital aversion. Many investors who prefer paper are active digital users of laptops, tablets, and smart phones. Some tech savvy investors want paper account statements for a variety of reasons (e.g., recordkeeping, fear of phishing scams, etc.).
- **Enriched e-deliveries outperform link-only emails.** When an email includes an embedded preview of key account information, investors find it more informative and engaging. Many said the preview "tells them enough," reducing the need to click through—but increasing overall awareness and satisfaction.
- **Investors are wary of clicking embedded links (i.e., hyperlinks)** in financial emails, especially link-only emails that trigger distrust. Enriched previews address this concern by providing meaningful information upfront.
- **Delivery of public information (such as annual reports and general investment communications) are preferred by email**, even among investors who prefer paper for personal financial documents like account statements.
- **Simplicity matters.** Investors want the purpose of the e-delivery to be clear and straightforward.

⁴ The survey was conducted in November 2025. Respondents include a mix of genders, ages, and communication device preferences and usage (mobile vs. desktop), as well as investable assets, allowing for analysis of the preferences of demographic groups.

⁵ TNMI conducted four 90-minute, in-person qualitative focus groups. Two groups were held in a retirement community in the Kansas City, Missouri metro area, and two groups were held in the Boise, Idaho metro area. Criteria included: owning mutual funds or ETFs outside of employer-sponsored retirement and 529 plans, at least 18 years of age but skewed older, a mix of genders, and primary or shared investment decision-making in the household. Missouri investors were all 65+ and living in a retirement community. Boise investors' age range was from 35, with more than half skewing 55+.

⁶ The legacy email did not contain the embedded image of a TSR, or any key content from the TSR.

These findings suggest that firms should be given flexibility in implementing the new rules to ensure that communications are made more effective for their client accounts.

C. Forrester 2024 Investor Survey - Delivery Preferences for Required Regulatory Communications (Quantitative Survey)

Broadridge commissioned a survey by Forrester Consulting in November–December 2024 of over 5,000 U.S. retail investors. The survey found a strong preference for e-delivery, especially among prospective investors. It also reports on why investors prefer mail or e-delivery and the manner in which they want to be notified when their statements are available. Key findings include:

Strong Preference for E-Delivery: 71% of all account statement deliveries, 83% of trade confirmation deliveries, and 58% of tax forms are currently received electronically (by email or app push notification).⁷

Reasons for Preferring E-Delivery: 49% cite environmental friendliness; 32% want to download and store information on their computer; 27% are concerned about missing information if they rely on mail only.⁸

Reasons for Preferring Mail: 61% want to keep hard copies for their records; 41% prefer to read paper copies.⁹

Automatic Delivery Preferred: 92% of investors want to receive account statements and tax forms automatically, without having to request them. 90% wish to be notified each time a new statement or tax form is available.¹⁰

Prospective New Investors Favour E-Delivery: 76% of prospective new investors say investment firms should automatically default them into electronic delivery. They trust email over mail by a factor of more than 3 to 1.¹¹

The quantitative and qualitative U.S. findings are broadly applicable to Canadian investors, who share similar demographic profiles, technology usage patterns, and expectations for digital communications from their financial service providers.

⁷ Refer to results of Forrester Consulting’s investor survey in Broadridge’s July 14, 2025 comment letter to FINRA, at page 5, available at <https://www.finra.org/sites/default/files/NoticeComment/Broadridge%20Comment%20Letter%20to%20FINRA%20-%202007-14-2025.pdf>. It includes 4,506 U.S. individuals who currently own brokerage accounts, investment accounts, or non-workplace retirement accounts. It also includes 501 individuals who do not currently own an account but plan to open one in the next 6 – 12 months (“prospective investors”). Forrester fielded the survey to an online panel in November and December 2024. The survey was balanced to Forrester’s Technographics panel to ensure that results are representative of all U.S. investors, based on age, income, and other factors. Detailed results (including financial literacy scores) are available, upon request, from Broadridge.

⁸ *Id.*

⁹ *Id.* at 6.

¹⁰ *Id.* at 8.

¹¹ *Id.* at 9.

II. RESPONSES TO INDUSTRY COMMENTS AND CIRO'S RESPONSES¹²

A. CIRO's Proposal to Require Firms to Make E-Delivery the Default

We laud CIRO's efforts to modernize document delivery practices and recognize the potential benefits of electronic delivery, including cost efficiency, timeliness, environmental sustainability, and the potential to increase investor protection and financial literacy. We respectfully submit that **requiring** firms to adopt e-delivery as the default — as opposed to **permitting** it — adds operational and compliance complexities and raises concerns about investor protection:

Firms Have Diverse Business Models

The Dealer landscape is not monolithic. Online and discount brokers operate in a fundamentally different environment than full-service advisors. For a self-directed online investor who opens and manages their account entirely through a digital platform, e-delivery as a default is a natural and logical extension of their existing relationship with the firm. However, for clients of full-service advisory firms — many of whom maintain longstanding relationships built on personalized service, including the expectation of paper-based communications — the industry has commented that a mandated default to e-delivery would be disruptive, unwelcome, and potentially harmful to the client relationship.¹³

Firms are best positioned to understand the preferences, demographics, and expectations of their own client base. A prescriptive, one-size-fits-all regulatory requirement disrupts natural market forces, and risks undermining the client-centric service models that many firms have carefully developed. We encourage CIRO to further consider a framework that *permits rather than requires* firms to adopt the new rule.¹⁴

Vulnerable Investors, Including Seniors, Require Special Consideration

We appreciate that CIRO is sensitive to the needs of seniors and other potentially vulnerable investor segments (e.g., investors in remote areas without access to high-speed internet). Older investors may have limited access to digital technology, lower levels of digital literacy, or may simply prefer and rely on paper-based communications as their primary means of monitoring their accounts and investments. A blanket default to e-delivery, without meaningful market-based carve-outs or protections for these populations, could result in important account information going unread or unnoticed, and reduce investor education and protection. If a mandatory e-delivery default framework is adopted, CIRO should provide clear guidance on how firms should identify and accommodate these vulnerable clients.

Firms may also wish to exclude clients who have recently opted-in to receive communications by mail, so that expressed investor preferences are not disregarded.

¹² See Appendix 9 – Combined Summary of Comment Letters (Phases 1-5) and updated CIRO Responses Comments received in response to the Rule Consolidation Project (RCP) Phase 1-5, at pp. 87-88, available at [Appendix 9 – Combined Summary of Comment Letters \(Phases 1-5\) and updated CIRO Responses](#).

¹³ *Id.*

¹⁴ We also note that a mandatory e-delivery default would place CIRO out of step with regulatory approaches in other jurisdictions. As in Canada, the SEC's framework for electronic delivery has historically been permissive rather than prescriptive, allowing firms to adopt e-delivery where clients have affirmatively consented or where it is otherwise appropriate. Diverging from comparable international standards without compelling justification could create confusion for cross-border firms and would not reflect evolving best practices.

B. Transition Period for Existing Investors

We support the inclusion of a meaningful and well-structured transition period for existing investors in the proposed e-delivery framework. There are operational and technological developments in making a smooth transition. These include among other examples: updating preference management systems, client data infrastructure, and related technology to support the new default — including, critically, the ability to capture, record, and honor opt-outs received during the transition period. In this regard, the experience of other major regulatory transitions for retail investors are noteworthy:

Mailed Notice and Sufficient Time to Opt-Out

Existing clients that receive statements by mail¹⁵ should receive a paper-based notice advising them of the change to e-delivery. It should include the email address where they will receive electronic statements. The electronic address should be one the investor chooses and uses. The notice should provide a simple and direct method to opt out and retain paper delivery. The notice period should be sufficient to ensure that clients have a realistic opportunity to review the communication, understand its implications, and take action if they wish to do so.¹⁶

We note that in the United States, changes to retail disclosure requirements, such as the implementation of Rule 30e-3¹⁷ and subsequent TSR framework, included transition periods that gave both firms and investors adequate time to prepare.¹⁸

Annual Reminders Following the Transition

We draw CIRO's attention to a legislative proposal in the United States that would require firms to send annual paper reminders to clients who have been defaulted into e-delivery for a period of two years following the transition.¹⁹ We believe this is a sound and investor-protective approach that CIRO should consider adopting. Annual reminders serve as an important safeguard against "set and forget" dynamics, where clients who were passively defaulted into e-delivery may not be actively monitoring their electronic communications and could miss important account or investment information.

¹⁵ Based on actual statements processed by Broadridge in a recent 12-month period, 90% of statements are standard 6x9 size with 5-10 sheets of paper.

¹⁶ See SIFMA's September 15, 2025 letter to SEC Chairman Paul Atkins, with recommendations for how to transition existing investors to e-delivery ("*The SEC could require that, before being switched to electronic delivery, customers receive notice by postal delivery that explains generally how electronic delivery will work, including the customer's current delivery method or E-Delivery Address, and how it will change under the new framework. These notices could indicate that electronic delivery will begin on a specified date unless the customer elects to receive documents by postal delivery or the firm does not have an E-Delivery Address for the customer, urge customers to contact the firm if the E-Delivery Address changes, and describe how to choose postal delivery... If an existing customer elects to receive documents by postal delivery or the firm does not have an E-Delivery Address for the customer, the customer would continue to receive postal delivery.*"), available at <https://www.sifma.org/advocacy/letters/modernizing-delivery-requirements-under-the-federal-securities-laws-sifma-and-sifma-amg>

¹⁷ SEC Rule 30e-3 is a rule adopted in 2018 that allows mutual funds and ETFs to deliver annual and semiannual reports with a paper-based notice of internet availability. For open-end funds, the rule was subsequently replaced by the 2022 TSR rule, which requires open-end funds to deliver summary annual and semiannual reports to all shareholders.

¹⁸ In the U.S., recent changes in rules for retail regulatory communications have entailed an extended transition period, e.g., TSR rule (18 mos.) and Rule 30e-3 (24+ mos.).

¹⁹ See H.R. 3383, 119th Cong. § 205 (2025), available at <https://www.congress.gov/bill/119th-congress/house-bill/3383/text>.

Prominent Opt-Out and Right-to-Paper Disclosures in All Electronic Deliveries

Consistent with the approach taken in other jurisdictions (for example the U.S. retirement plan e-delivery rules),²⁰ we recommend that all electronically delivered documents include a prominent, plain-language statement advising recipients of their right to receive paper copies and providing clear instructions on how to exercise that right. This disclosure should not be buried in fine print or accessible only through a multi-step process — it should be immediately visible and actionable. This approach reinforces investor autonomy and ensures that the transition to e-delivery does not inadvertently suppress clients' awareness of their ongoing right to documents through the mail.

C. Client Notification and Choice

As noted in the Proposal, CIRO will provide subsequent guidance to clarify the e-delivery requirements, including expectations around client notification and choice.²¹ Based on our operational data, investor testing, and expertise with disclosure effectiveness, we have identified principles of effective disclosure that should be considered during this rulemaking process:

Easy to View and Understand: Effective e-deliveries utilize visuals instead of jargon, explain the purpose of the communication, and are viewable on all device types, including for individuals using assistive technologies. Required communications should not be treated as a "check-the-box" compliance exercise but as part of a branded service dialogue with customers.

Pushed Directly to Investors: Few investors monitor websites, apps or portals to know when new regulatory documents are available. Effective e-delivery sends information directly to electronic addresses that investors provide and use, rather than requiring them to hunt for documents.²² A best practice that should be incorporated in updated guidance is using an electronic address of the investors' choosing, notifying the investor each time there is a new regulatory document, and by using technologies that indicate the purpose of the communication.

Evidence of Delivery and Owner-Initiated Activity: System logs should capture all points of contact and activity across all channels. Failed deliveries ("bounce-backs") should be remediated automatically, and robust procedures and documentation should minimize issues with unclaimed property. Providing information through postal mail provides reasonable assurance that the delivery requirement is satisfied. Without affirmative consent, CIRO should consider requiring procedures evidencing satisfaction of the delivery requirements to include (1) disseminating information directly to electronic addresses provided by investors for each disclosure, (2) remediating failed electronic deliveries in a timely fashion, and (3) providing a simple method to (i) request mail delivery of the information, or (ii) a standing instruction to receive all information by mail.

Linking and Layering: Lengthy documents and "no-content" notices make information less accessible. Investors are better served when summaries are included in the body of emails and other electronic notifications, with functioning one-click links to more detailed information

²⁰ SECURE 2.0 Act of 2022, Pub. L. No. 117-328, div. T, § 338, 136 Stat. 4459, 5371 (2022).

²¹ *Supra* note 12.

²² During the May 20, 2025 House Financial Services Committee markup hearing of H.R. 2441 (the predecessor bill to § 205 in H.R. 3383), "The Improving Disclosure for Investors Act", the opponents and proponents of the bill agreed that "Ghost E-Mails" (an email address made up by the firm for delivery of disclosures) was not the intent of the bill and would lead to "class action suit[s] in a nanosecond."

online. The website address (or mobile app, or other portal) provided in the email or other electronic notification, must be specific enough to lead investors directly to the information rather than to the home page or a section of the website, app or portal, other than on which the information is posted. The website address may be a central site with prominent links to each document.

Leave No Investors Behind: While most investors use technology to access their accounts, many prefer to read some regulatory communications by mail. Others, such as new investors, prefer push notifications from apps and SMS/text messages. Multi-channel approaches are essential to ensure no investor is left behind.

III. INDUSTRY AND REGULATORY INITIATIVES DRIVING GREATER E-DELIVERY AND INVESTOR ENGAGEMENT

A. Examples of industry initiatives combined with regulatory modernization driving greater e-delivery adoption and engagement

Broadridge is launching an e-delivery pilot with select dealers that will enable asset managers and issuers to rely on National Instrument 54-101 (*Communication with Beneficial Owners of Securities of a Reporting Issuer*) for the delivery of both investment fund and non-investment fund continuous disclosures. We believe that the combination of CISO's regulatory modernization efforts — specifically its changes to statement delivery rules — and this private market solution will build meaningful momentum for e-delivery adoption across Canada, driving the market toward a more digital future while preserving robust investor protection standards. In addition, we wish to highlight our support for the CSA's initiative to streamline the Management Report of Fund Performance ("**MRFP**"), which represents another important step toward modernizing Canada's disclosure framework and aligns with the broader goal of reducing regulatory burden without compromising transparency for investors.²³

B. Example of a next-generation digital-first account statement

As a concrete demonstration of what is possible, Broadridge has developed and deployed a next-generation, digital-first wealth statement experience built on proven principles of effective disclosure (See Figure 1 below). This solution illustrates how thoughtful design and modern technology can work together to serve both investor protection objectives and operational efficiency. Key features of this new digital statement experience include:

- **Enhanced digital-first experience including** summary information in the body of the email, interactive features and increased personalization.
- **Summary information about what investors care most about:**
 - **Who is this from?** Clear advisor and firm connection
 - **How am I doing?** Performance, fees, and progress toward goals
 - **What happened?** Activity summaries and communication context
 - **What's next?** To-do items and upcoming actions
- **Low-friction secure access.** Investors can enter through an email link or via QR code on a printed statement.

²³ The proposed summary MRFP (called a "Fund Report"), like the TSR, could be embedded in e-delivery emails fostering higher viewing rates, engagement and understanding for investment fund investors.

- **Additional account activity.** The digital statement experience includes other recent activity (e.g., converted to e-delivery), or upcoming actions (e.g., corporate actions and proxy voting).
- **Integrated messaging and advisor communication** to strengthen advisor-client connection and reinforce firm communication.

Figure 1. Broadridge’s NextGen Digital-First Account Statement (Illustrative)

Enhanced E-Mail Notification (mobile version)

The image shows a mobile email notification interface. At the top, the sender is identified as Leslie Jones, Hextone, with a timestamp of 12:39 PM and a profile icon. The subject is 'Monthly Account Summary for Irena Smith' and the recipient is 'To: Irena Smith'. A callout box points to the sender information, stating 'Clear identification of firm sending the statement.' Below the header is the Hextone logo. The main content area has a dark blue background with white text. It reads 'Monthly Summary September 20XX' and 'Prepared for Irena Smith'. The message body starts with 'Hi Irena,' followed by a paragraph: 'Here's a quick snapshot of your progress. Be sure to check out our new interactive summary where you can see your quarterly financial picture. Let me know if there are any financial status changes or life events you'd like to discuss.' This is followed by a sign-off: 'All the best, Leslie'. A callout box points to this sign-off, stating 'Personal connection builds confidence in validity of email.' Below the sign-off is a circular profile picture of Leslie Jones, followed by her contact information: 'Leslie Jones, CFP', '2601 14th Ave. Markham, ON, Canada, L3R 0H9', 'leslie.jones@hextone.com', and '(312) 555-1234'. At the bottom, there is a prominent button that says 'View Interactive Summary →'. A callout box points to this button, stating 'Clear call to action.' Below the button, it says 'Link valid for 90 days'.

Enhanced E-Mail Notification (mobile version - continued)

Change in Value

Household Summary

	1 Month Net Change	YTD Net Change
Non-Registered Investment Account (...6789)	↑ 1.57%	↑ 7.02%
Registered Retirement Investment Account (...4321)	↑ 1.49%	
Total	↑ 1.53%	↑ 5.97%






Activity This Month*

Trades	Deposits	Withdrawals	Income
5	1	1	4

Documents* 9

To-Do's* 2

*denotes primary account

Hextone     

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or ETF before investing.
© 20XX Hextone, Member CIRO/CIPF

Answer "how am I doing."

Enriched summary data to help investors monitor their account.

Desktop Version of Digital Account Statement

Monthly Summary
March 2026
Prepared for John Cornelius

Leslie Jones, CFP
2601 14th Ave. Markham, ON, Canada, L3R 0H9
leslie.jones@hextone.ca (416) 555-1234

Household Summary

	Account Value	1 Month Net Change	YTD Net Change
Non-Registered Investment Account (...6789)*	\$170,356.02	\$990.43 ↑ 990.43%	\$90.43 ↑ 90.43%
Registered Retirement Investment Account (...4321)	\$170,356.02	\$990.43 ↑ 990.43%	\$90.43 ↑ 90.43%
Total	\$170,356.02	\$123.97 ↑ 990.43%	\$3,486.07 ↑ 90.43%

*Denotes primary account

Asset Allocation

Asset Class	Asset Value
Cash & Cash Equivalents (308159.22%)	\$200,000.00
Fixed Income (-308059.22%)	\$200,000.00
Equities and Options (-308059.22%)	\$200,000.00
Alternative Investments (-308059.22%)	\$150,000.00

Gain/Loss Summary

	Realized This Period	Realized YTD	Unrealized
Short Term Gain	-\$200,000.00	\$200,000.00	\$200,000.00
Short Term Loss	\$200,000.00	\$200,000.00	\$200,000.00
Net Short Term Gain/Loss	\$200,000.00	\$200,000.00	\$200,000.00
Long Term Gain	\$200,000.00	\$200,000.00	\$200,000.00
Long Term Loss	\$200,000.00	\$200,000.00	\$200,000.00
Net Long Term Gain/Loss	\$200,000.00	\$200,000.00	\$200,000.00
Unknown Purchase Date	\$200,000.00	\$200,000.00	\$200,000.00
Total	\$200,000.00	\$200,000.00	\$200,000.00

*Placeholder for possible text disclosure

Income Summary

	This Period	Year to Date
Interest - Taxable	\$200,000.00	\$200,000.00
Interest - Taxable	\$200,000.00	\$200,000.00
Total	\$200,000.49	\$200,000.49

Delivery Preference
Enter your email to receive your digital experience
Email Address:
 I consent to changing my delivery preference to a digital experience
Terms & Conditions
Submit

To-Do's* 2

- VOTE BY 26 SEP: RCI Rogers Communication Inc. Rogers Communication Annual meeting. [Vote Now](#)
- VOTE BY 26 SEP: ENB Enbridge Inc. Enbridge Inc Corporate Action. [Vote Now](#)

Documents* 9

ACCOUNT DOCUMENTS

- HEX Hextone Mid Cap Value Fund Trade Confirmation. [Download](#)
- Name Address Change Letter. [Download](#)
- RCI Rogers Communication Trade Confirmation. [Download](#)

Showing 1-3 of 4

FUND DOCUMENTS

- AIM 1553 Invesco Pure Canadian Equity Fund Annual Report. [Download](#)
- HEX Hextone Total Return Fund Fund Fact. [Download](#)

*Denotes primary account

Hextone Portal: The Access Point for Investors
Hextone Portal is a simple and convenient way to connect to your financial accounts, anytime, anywhere. In Hextone Portal, you can find detailed information about:

- Your investment portfolio account balances
- Account performance
- Financial goals
- Elect paperless communications

[Join Today](#)

Hextone [f](#) [in](#) [X](#) [v](#) [g](#)

Investors should carefully consider the investment objectives and risks as well as charges and expenses of a mutual fund or ETF before investing.

Opportunity for mail customers to convert (if viewing the statement online).

Summary information with drill-downs.

Easy access to account actions.

Other account-related documents.

Print Version (No Investors Are Left Behind)

Hextone Investment Services

Irena Smith
1 Main Street
Toronto, ON, Canada, M6B-XXX

Hextone Monthly Summary

December 1, 20XX-December 31, 20XX

Investment Objective
Growth

Leslie Jones, CFP
260114th Ave, Markham, ON, Canada, L3R 0H9
leslie.jones@hextone.com
(312) 555-1234

Account Statement - C\$ Equivalent

Account	Account Value	Book Cost	Current Period Net Change	YTD Net Change
Non-Registered Investment Account (12345-6789)	\$XXX,XXX.XX	\$X,XXX.XX ↑ X.XX%	\$X,XXX.XX ↑ X.XX%	\$X,XXX.XX ↑ X.XX%
			Current Period	YTD
Beginning Value			\$X,XXX.XX	\$X,XXX.XX
Credits			\$X,XXX.XX	\$X,XXX.XX
Debits			\$X,XXX.XX	\$X,XXX.XX
Other Account Activity			\$X,XXX.XX	\$X,XXX.XX
Change in Market Value			\$X,XXX.XX	\$X,XXX.XX
Ending Value			\$XXX,XXX.XX	\$XXX,XXX.XX
Assets Not Held at Hextone Investment Services*			\$X,XXX.XX	\$X,XXX.XX
Total			\$X,XXX.XX	\$X,XXX.XX

*Please review important information regarding these assets in the "Assets Not Held at Hextone" section of this account statement and the "Assets Not Held at Hextone" information in the Important Statement Information section.

Explore More

Explore a new interactive version of this summary, access documents, and take action on important shareholder voting rights.

<https://tinyhex.com/abcde>

PAGE 1 OF 26

Securities Offered Through Hextone Investment Services, CIRO Bay Adelaide North, 40 Temperance Street, Suite 2600, Toronto, Ontario, M5H 0B4. www.ciro.ca

Securities products are: Not CDIC Insured | No Bank Guarantee | May Lose Value

Regulated by CIROR
Canadian Investment
Regulatory Organization

CIIPF
MEMBER

QR code makes digital experience available to all investors.

This digital-first account statement experience illustrates how enriched, mobile-friendly, and interactive e-deliveries can provide investors with a better digital experience than static paper or pdfs, while also driving greater engagement, cost savings, and conversions to e-delivery.

CONCLUSION

If set on the right course, CIRO’s Proposal can result in better disclosure as well as industry cost savings. Our recommendations are:

| 12

- **Reliance on the Rule Should Be at Each Firm’s Discretion:** A permissive framework would provide flexibility to firms to decide how to implement e-delivery consistent with their business models and client relationships.
- **The Framework Should Foster Use of e-Deliveries that Reflect Known Principles of Effective Disclosure,** such as engaging and informative notifications, reduced "friction" or steps to view information, use of summaries and mobile-friendly formats, with robust safeguards—including timely and adequate direct notification, easy access (e.g., one-click), remediation of failed e-deliveries — are essential to protect all investors, including those who are less digitally engaged.
- **There Should Be a Smooth Transition:** Existing “mail” clients should be notified of the change and informed of the electronic address where communications will be sent with an easy means to “opt-out,” if they wish to retain their existing delivery methods. The notice period should allow sufficient time for clients to review, understand, and act on the communication.

We welcome any questions CIRO may have and would be pleased to provide additional data, demonstrations, or analysis to support this important modernization effort.

Sincerely,



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