May 28, 2018

Mr. Robert Day
Senior Specialist Business Planning
Ontario Securities Commission
20 Queen Street West 22nd Floor
Toronto, Ontario M5H 3S8
E-mail: rday@osc.gov.on.ca



Dear Mr. Day:

**Re: OSC Notice 11-780 – Statement of Priorities**

We are writing in response to the request for comments on the Ontario Securities Commission (OSC) *Notice 11-780 – Statement of Priorities*.[1] We commend the OSC for continuing to provide stakeholders with the opportunity to comment on its priorities.

With approximately C$6 billion in assets under management, NEI Investments' approach to investing incorporates the thesis that companies can mitigate risk and take advantage of emerging business opportunities by integrating best environmental, social and governance (ESG) practices into their strategies and operations.

**Addressing ESG issues through update of the corporate governance instruments**

Since the publication of Staff Notice 51-333 *Environmental Reporting Guidance*[2] in 2010, investor interest in issuer ESG practices and disclosure has greatly increased. We draw attention to the creation of the Canadian Coalition for Good Governance's Environmental & Social Committee,[3] and the recent convening of a Federal Expert Panel on Sustainable Finance.[4] Recognizing this trend, the Sustainable Stock Exchanges initiative is developing guidance on the role of securities regulators in advancing responsible investment and the attainment of the Sustainable Development Goals.[5]

We ask the OSC, together with Canadian Securities Administrators (CSA) partners, to begin a process to update the corporate governance instruments NI 58-101 *Disclosure of Corporate Governance Practices* and NP 58-201 *Corporate Governance Guidelines* to address ESG issues in general, while considering the need for any specific requirements, guidelines or guidance on systemic and universal ESG issues, including climate change and diversity. We believe it would be efficient to address various ESG issues in a single update of the corporate governance instruments. In the following pages we provide preliminary comments on governance aspects of key ESG issues, and how they might be addressed through corporate governance instruments.

[1] http://www.osc.gov.on.ca/en/SecuritiesLaw_sn_20180329_11-780_statement-of-priorities.htm
[2] http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20101027_51-333_environmental-reporting.pdf
[3] https://www.ccgg.ca/index.cfm?pagePath=About_CCGG/Members___Committees/Public_Policy_Committee&id=17617
[4] https://www.canada.ca/en/environment-climate-change/services/climate-change/expert-panel-sustainable-finance.html
[5] http://www.sseinitiative.org/home-slider/sse-advisory-group-discusses-role-of-securities-regulators-in-sustainable-development/

**Environmental and social issues**

We note from the Statement of Priorities that regulators are examining the need for disclosures on environmental and social issues, including climate change, as part of their review of market stability issues (p4). However, this is not taken up in the priorities for monitoring and assessment of recent initiatives (p12) or the systemic risk priorities (p13).

In the consultation on the Statement of Priorities in 2016, we asked the OSC to address climate disclosure and to advance discussion of this issue within the CSA. We were therefore much encouraged when the CSA began its climate change-related disclosure project, and we have studied the recently-published report, Staff Notice 51-354,[6] with interest.

According to the Staff Notice (p37), the CSA intends to consider proposed new disclosure requirements on issuers' governance processes in relation to material risks and opportunities, including board responsibility for oversight and the role of management, as well as on oversight of the identification, assessment and management of material risks; and it is specified that these requirements may entail amendments to corporate governance instruments. We strongly urge the OSC to champion the development of such requirements, as we had suggested in our submission[7] to the CSA climate project that the key to promoting better ESG disclosure at the specific issue level is to require better ESG disclosure at the strategic level. Institutional investors are focusing increasingly on the role and capacity of the board to oversee a company's response to ESG risks and opportunities, as evidenced by CCGG's current work to integrate environment and social considerations to its good governance guidelines.[8] We believe companies should be required to disclose if and how they are identifying and prioritizing ESG issues that are material to their specific circumstances, and the outcome of this ESG materiality assessment. In essence, we would like to see issuers explain to investors what, if any, ESG issues they believe are material to the company, and provide a brief explanation of how they came to these conclusions. We believe this would lead to better disclosure on sector- and company-specific ESG risks, and enable enhanced dialogue between investors and issuers.

Nevertheless, we continue to believe that, in the case of a small number of ESG issues, to ensure investor protection and market stability it may be necessary to consider specific corporate governance disclosure requirements, guidelines or guidance:

- Universal ESG issues that can be assumed to significantly impact almost all companies, such as diversity and other workforce-related concerns - and increasingly, cybersecurity and responsible tax.
- Systemic ESG issues, where we seek to understand whether or not companies are impacting or impacted by the issue, and whether or not they are exposed to material risks, across our portfolios. At present, climate change is perhaps the only ESG issue that clearly falls into this category.

[6] http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20180405_51-354_disclosure-project.htm
[7] https://www.neiinvestments.com/documents/PublicPolicyAndStandards/2017/Canadian%20Securities%20Administrators%20-%20Climate%20Change%20Disclosure%20Review%20Project.pdf
[8] https://www.ccgg.ca/index.cfm?pagePath=About_CCGG/Members__Committees/Public_Policy_Committee&id=17617

**Climate change**

The systemic nature of climate risk means that we cannot wait for it to further manifest and become immediately material for more companies before acting. We believe investors and other stakeholders will be best protected by a gradual, orderly transition to a lower-carbon economy. We need to prevent systemic climate risk from manifesting, to the extent possible, just as we endeavour to prevent the manifestation of systemic financial risk. Institutional investors can only have confidence that they are addressing climate risk across their portfolios if they have information that allows them to judge the climate risk – or lack of climate risk – associated with each component of their portfolios.

We reiterate our support for universal adoption of the governance and risk oversight recommendations of the Task Force on Climate-related Financial Disclosures,[9] and we continue to hold the view expressed in our earlier submission[10] to the CSA climate project that all issuers should be required to disclose on a comply-or-explain basis if they have undertaken a materiality assessment of climate-related risks specifically, and whether or not climate risk has emerged as a material issue in that assessment. We recognize that this would be a departure from typical materiality-based disclosure obligations, but believe this is justified by the unique, systemic nature of the issue. We note that most issuers surveyed for the CSA climate project did not feel that it would be burdensome to provide more disclosure on risk management and oversight processes (p37). Once again, we believe this matter might be addressed through an update of the corporate governance instruments.

We encourage OSC and its CSA partners to continue to explore the systemic risk aspects of climate change, including through their collaboration with the Federal Expert Panel on Sustainable Finance.

**Diversity: *Women on Boards and in Executive Officer Positions***

We note that, together with CSA partners, the OSC will be considering whether to change the existing diversity disclosure requirements and strengthen them with guidelines on diversity practices (p12). In our view, the key benefit of the current disclosure requirements has been to ensure board diversity is on every issuer's agenda of governance considerations, even if some issuers are yet to address the issue adequately. But there is wide variation in the quality of disclosure provided under the requirements. Some issuers provide valuable company-specific narrative on their perspective on diversity, its linkage to corporate strategy, and what is being done to address diversity at various levels of the organization. Other issuers provide boilerplate disclosure that leaves us uncertain as to whether the board has given serious consideration to the diversity question. In particular, we are concerned when boards, while paying lip service to the importance of diversity, claim that their non-diverse boards are already meritocracies, and give this as an excuse not to set goals or targets. Therefore we strongly support enhancement of the disclosure requirements and development of corporate governance guidelines including good practice guidance on diversity. We share below observations from our recent submission to the BCSC consultation on how the disclosure requirements and guidelines might be enhanced, including specific suggestions for amendments that could be considered in an update of the corporate governance instruments.

[9] https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf
[10] https://www.neiinvestments.com/documents/PublicPolicyAndStandards/2017/Canadian%20Securities%20Administrators%20-%20Climate%20Change%20Disclosure%20Review%20Project.pdf

*With respect to how investors use the information provided under the Disclosure Requirements: Are the Disclosure Requirements providing investors with the information necessary to inform their investment and voting decisions? Are there any requirements that are not useful for such decision-making?*

To the extent that companies are using them to provide company-specific information on diversity policy, targets and practices, rather than relying on boilerplate responses, the Disclosure Requirements are providing us with necessary information and there are no requirements in the current framework that are not useful for our decision-making. We recognize that boilerplate response to disclosure requirements is a wider problem, and believe that the general principle of providing information that is specific to the circumstances of a company should be emphasized in all disclosure requirements.

We would value an additional requirement to disclose where responsibility has been assigned for the implementation of the diversity policy or policies (noting that companies may have separate policies for diversity on the board, among senior management and in the general workforce, or these may be combined). This would be helpful to investors seeking to engage companies on diversity matters.

It would be helpful to clarify how many levels of management, relative to the CEO, should be included for the purposes of disclosure on diversity within senior management. In this context we note that information on a company's diversity policies, targets and performance at different levels from the bottom to the top is necessary to determine whether that company is developing a pipeline of diverse talent, rather than acquiring diverse senior management developed elsewhere.

We also draw attention to the emerging issue of gender pay equity as an area for attention in future iterations of the diversity disclosure requirements.

*How is information relating to gender diversity in the Disclosure Requirements incorporated into investors' investment and voting decisions? Do investors have formalized voting guidelines related to gender diversity?*

From the corporate engagement perspective, the Disclosure Requirements have allowed us to enhance the sophistication of our proxy voting decision-making by exercising discretion in the application of diversity-related guidelines at companies that lack diversity but are disclosing efforts to address the issue, as well as to obtain valuable information for dialogue with companies.

We have long included diversity considerations within our proxy voting guidelines, not only in relation to gender but also other aspects of identity diversity.[11] Our guidelines lead us to withhold support from members of the nominating committee of the board at Canadian companies where there is no representation of women on the board, although we may override this guideline where there is evidence that the issuer is taking steps to address this gap through a strong, time-bound commitment to enhance diversity. Information provided under the Disclosure Requirements is a key input to our deliberations on how and when to exercise our diversity guidelines. Boards providing meaningful and convincing disclosure on the progress of their efforts to

[11] Our proxy voting guidelines can be found here: https://www.neiinvestments.com/documents/FlippingBooks/Proxy%20Voting%20Guidelines%202016/index.html

enhance diversity can benefit in terms of director election vote outcomes, even if they have not yet succeeded in recruiting any women. Our votes withheld from director candidates for diversity reasons have decreased substantially since the Disclosure Requirements were introduced - a reflection in part of the impact of dialogue on our holdings - while the number of instances where we have made a positive vote decision based on diversity considerations has increased. We are considering ratcheting up our expectations for representation of women and minority groups in the next iteration of our guidelines, and the attention that we give to issuer diversity disclosure, policy and practice will only increase in future. We note in this context that more and more institutional investors are following similar diversity voting guidelines.[12]

*With respect to corporate governance guidelines: (a) Should Canadian securities regulators develop and implement corporate governance guidelines (similar to the guidelines in NP 58-201) regarding gender diversity-related governance practices, such as board policies regarding the representation of women, board renewal mechanisms and targets?*

Based on our research, we believe additional impetus is needed, beyond the present diversity disclosure requirements adopted by the Participating Jurisdictions, to ensure that companies with non-diverse boards adopt policies and practices that could lead to change. Currently, it is the more gender-diverse boards that are most proactive in this respect. For example, among Canadian companies with no women on the board in 2016, only 8.5% had a policy to address lack of diversity, compared with 20% of boards with one female director, and 36% of boards with two or more women. Likewise, the presence of women on boards correlates with the adoption of diversity targets: less than 2% of boards with no women had set a diversity target, compared to just under 7% of boards with one woman director, and over 26% of boards with two or more women. Among boards that had a least one woman director and had set a target, the average representation of women on the board was 27%.

We would therefore welcome the development of corporate governance guidelines regarding gender diversity-related governance good practices. We believe these guidelines should be integrated to NP 58-201, as this is a context that is already familiar to boards and management of public companies. Specific suggestions to enhance the current guidelines would include:

- Adding references to diversity and representation of women to the section “Composition of the Board”, alongside the current recommendations for over 50% representation of independent directors on the board (sections 3.1 and 3.2). In this context, we note the widespread support for 30% as the board gender diversity goal towards which companies should be working.
- Adding recommendations that companies should:
    - adopt and disclose a robust diversity policy;
    - adopt and disclose time-bound diversity goals, targets or representation maintenance levels as appropriate to their current diversity situation, and report on their progress in achieving them.

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[12] Examples of institutional investors that have updated their proxy voting guidelines to include specific diversity voting considerations include RBC Global Asset Management http://funds.rbcgam.com/investor-information/_assets-custom/pdf/rbc-gam-proxy-voting-guidelines.pdf and BCI http://read.uberflip.com/i/785259-20097-proxyvotingguidelines-rebrand-secured/7?m4= Vanguard Group and BlackRock have also made diversity a key aspect of their governance agenda.

Companies would benefit from additional good practice guidance on what constitutes a robust diversity policy. In particular, too many companies claim to value and take into consideration diversity, while defending the absence of any actual diversity on their board by making reference to "meritocracy". The meritocracy defence suggests a fundamental misunderstanding of what investors are asking for. It is implicit that boards should focus on merit, but research suggests a diverse board is also a superior board. This makes it difficult to understand how merit could be the only determinant for a board that has never nominated a female candidate. Given the number of highly-qualified female candidates already serving on boards or in management, it seems clear that what non-diverse public company boards lack is the ability to identify and attract qualified women candidates.



Through numerous dialogues with companies on this issue, we have found that resistance to setting diversity targets may be rooted in a conflation of targets with quotas. By setting a diversity target, a company is acknowledging that diversity is a desirable outcome and making a commitment to credible efforts towards achieving that outcome. This should ensure that the issue stays on the company agenda and is taken into consideration as a matter of course in the board refreshment process. In setting targets, companies are not being asked to appoint unqualified directors simply for the purpose of achieving a diversity quota.

We prefer that diversity targets should not be articulated simply as a desired minimum percentage of women directors, but rather as a minimum percentage of both women and men. Targets referring only to representation of women reinforce the perception that male directors represent the norm, but also disregard the important fact that male directors are part of the gender diversity of a board. A future board that consisted solely of women directors would not be any more diverse than present all-male boards. The framing of targets in an inclusive way is more than a trivial matter of semantics: in our view, it helps to clarify the long-term objective of creating high-performance boards bringing together well-qualified candidates with diverse perspectives who can provide effective oversight of the full range of material issues facing companies. We have raised this in dialogue with several diversity leadership companies, which have subsequently adopted "gender-neutral" targets.

*There are currently guidelines regarding the nomination of directors in NP 58-201. Are the existing guidelines in NP 58-201 on the director nomination process sufficient, or would providing more specific guidelines be appropriate?*

We believe it would be helpful to augment the current guidelines on nomination of directors in NP 58-201 with good practices relating to board diversity. In our view, the key to enhancing diversity lies in improving the quality of the director selection process, and expanding the pool of candidates that are considered.

Specific suggestions to enhance the current guidelines would include:

- Adding consideration of diversity to the nomination process recommendations in sections 3.12 and 3.14, alongside consideration of "competencies and skills".
- Adding a section on good practices for building a diverse board, such as diversity and unconscious bias awareness-training for the nominating committee, and committing to always including some diverse candidates in the list of potential candidates for director vacancies.

We believe that unconscious bias - bias that we are not even aware of - plays a major role in preventing boards from enhancing diversity. Unconscious bias explains, at least in part, the inability or unwillingness of some boards to take a deeper look at why their idea of what constitutes a candidate of "merit" leads them to overlook diverse candidates that are clearly qualified, and in fact being recruited by other boards. Everyone has unconscious bias of some sort: what is important is that we acknowledge and actively work to counteract such bias, and this is what we are pushing board directors to do in our dialogues.

As well as adding content on diversity, it would be appropriate to include discussion of board renewal mechanisms, including term limits, in the section on director nominations. As noted in our recent submission to the CSA consultation on director independence requirements,[13] consideration could be given to additional guidance addressing the impact of tenure on independence. We note that in certain markets, assessment of director independence already includes consideration of director tenure. At present we do not include a specific provision in our proxy voting guidelines that would lead us to consider directors non-independent after a certain number of years of tenure, but we are giving increasing attention to long-serving directors in our voting, especially at companies with multiple governance concerns. As well as creating independence concerns, long tenure can be an obstacle to enhancing diversity, for it is hard to recruit new, diverse directors to a board if there are no vacant board seats.

*Should issuers be required to disclose whether they have policies related to diversity other than gender? If so, should Canadian securities regulators develop and implement a corresponding corporate governance guideline regarding policies related to diversity other than gender?*

Throughout the consultations that led to the adoption of the Disclosure Requirements, we have advocated for diversity disclosure requirements and good practice guidelines to embrace not only gender but also other attributes such as ethnicity, indigenous status, sexual orientation, disability and age.[14] Therefore, we would certainly encourage securities regulators to expand work on diversity to include other aspects of identity diversity. We note in this context that recent amendments to the Canada Business Corporations Act[15] include provisions for diversity disclosure, to be implemented through regulation, that will likely extend to representation of visible minorities, Aboriginal peoples and people with disabilities, as well as women.[16]

To the extent that the director candidates concerned are willing to identify themselves voluntarily within the board environment, and respecting their right to privacy, we would value generalized disclosure on non-gender aspects of identity diversity. This would help us to operationalize an additional current proxy voting guideline through which we give consideration to a range of aspects of identity diversity on the board. We would not need to know which directors specifically are contributing to wider identity diversity, but only the extent to which aspects of diversity are present and whether diversity is increasing or decreasing in percentage terms. This disclosure would be consistent with the proposed approach in the updated CBCA regulation. In the absence of such generalized disclosure, particularly on less obvious aspects of identity diversity, we are sometimes reduced to guesswork based on names, biographies or profile pictures. This is not only time-

[13] https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf
[14] https://www.neiinvestments.com/documents/PublicPolicyAndStandards/2013/OSC%20Gender%20Diversity%20Proposals.pdf
[15] http://laws-lois.justice.gc.ca/PDF/C-44.pdf
[16] http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs07273.html

consuming, but inadvertently we may be penalizing nominating committee members on boards that do, in fact, include broader aspects of identity diversity.

We believe it is important that companies should be required to disclose gender diversity data separately from other aspects of diversity to which they may be (and indeed should be) giving attention. We recall in this context that the U.S. Securities and Exchange Commission chose not to define diversity in the release 33-9089 *Proxy Disclosure Enhancements*, but later acknowledged that this had created a situation in which investors were not necessarily being provided with the types of diversity disclosure that they were seeking.

Ultimately we would like to see non-gender diversity data disclosure that is comparable across companies, but as relatively few companies provide such disclosure at present, our initial recommendation is that companies should be asked to articulate clearly which aspects of non-gender identity diversity they are giving attention to, and to break out data accordingly.

*The Participating Jurisdictions may consider requiring issuers to present information in a standardized format for consistency and to permit staff to gather data in a more efficient manner. What are the benefits and challenges with providing the information required by the Disclosure Requirements in a prescribed format, such as a structured table or in an electronic format? Are there alternative ways to achieve consistency?*

A standardized format that allowed investors to establish whether a company had diversity-related disclosures, indicated where they could be found, and highlighted key quantitative data, could indeed be helpful. Firstly, it would facilitate proxy voting. Consistency in the way companies present basic diversity information across the Canadian market would assist institutional investors, who must make vote decisions at each company in their holdings under considerable time pressure during proxy season. As explained earlier, at companies where the absence of diversity triggers our proxy voting guidelines to withhold votes from directors, we may exercise discretion if it appears that the company is making genuine efforts to address the situation by adopting meaningful policies and targets and putting in place nomination good practices that are likely to lead to increased diversity over time. It is therefore in the interest of these companies that investors (and their proxy advisors) should be able to locate diversity information easily and rapidly. Secondly, it might be helpful for investors seeking to establish an investment universe for thematic or impact responsible investment strategies that prioritize diversity leadership companies. Once again, it is clearly in the interest of these issuers that their diversity disclosures should be easy to locate.

However, in designing any such prescribed format, it would be important to ensure that it did not encourage boilerplate disclosure, prevent innovation in diversity disclosure and practice, or discourage the rich narrative that has been provided by Canada's diversity leaders.[17] The focus should be on making it easier to locate disclosures and capture key quantitative data. For example, within a tabular format companies could be asked to provide a simple yes/no answer to the question of whether a diversity policy has been published, as well as direction to where the policy can be found. However, the content of the diversity policy and information on its implementation require company-specific narrative treatment in order to be meaningful.

[17] An example of what we mean by "rich" diversity narrative, within a sector facing diversity challenges, can be found in the Canadian National Railway proxy circular: https://www.cn.ca/-/media/Files/Investors/Investor-Shareholder/information-circular-2018-en.pdf?la=en (p27)

**Cybersecurity**

We welcome the focus on cybersecurity, which is approaching the status of a universal ESG concern. As well as promoting cybersecurity resilience through greater collaboration with market participants and other regulators (p14), we encourage the OSC to consider how corporate governance disclosure requirements and guidance relating to cybersecurity might advance investor protection.

Robust governance and management of cybersecurity is fundamental to long term business continuity. From an investor perspective the economic and social significance of cybersecurity is clear: data breaches can represent a material financial risk that can negatively affect a company's prospects and valuation, in addition to representing a social risk that can negatively affect a company's reputation and the privacy and security of customers and other stakeholders. There is also increasing regulatory risk which can result in potential financial liabilities and business disruptions. As such, investors are increasingly seeking to integrate risks and opportunities relating to cybersecurity into their company analysis and engagement. We are participating in the Principles for Responsible Investment (PRI) collaborative initiative on cybersecurity, which engages companies on the governance of cybersecurity issues, alongside investors representing some U.S.$10 trillion in assets under management.

We share below some key questions that we have been exploring in engagement with issuers on cybersecurity that may be relevant in the context of corporate governance guidance and disclosure requirements:

- Is there board committee or full board responsibility for cybersecurity risk oversight?
- How are the company's cyber risks communicated to the board, by whom, and with what frequency?
- How does the board evaluate the effectiveness of the company's cybersecurity efforts? What information does it receive and how does it assess it?
- Do company directors have specific knowledge and expertise in cybersecurity – if not, does the company actively seek these skills when appointing directors, or provide ongoing director education on this issue?
- Does the company conduct a cyber risk assessment when it merges or acquires companies?
- How does the board ensure that the company's reporting lines (from technical staff to management and board) support robust assessment and management of cybersecurity risks?
- Does the board have access to internal or external expertise on cybersecurity?
- Is there board approval of the company's high-level cybersecurity strategy and framework?
- How often does the board evaluate its existing security controls and protocols and the extent to which they are sufficient to meet its cybersecurity objectives and developments in this space?

We also draw attention to the key recommendations of the Ranking Digital Rights Corporate Accountability Index with respect to freedom of expression and privacy, issues that are closely allied to cybersecurity. Although this initiative focuses on the global digital companies, we believe the governance recommendations will become increasingly relevant to companies in all sectors that hold sensitive digital information.[18]

[18] https://rankingdigitalrights.org/index2018/report/executive-summary/ - key recommendations

**Responsible tax**

A further ESG issue that may fall into the universal category is responsible tax. As multi-national companies face increased scrutiny in relation to their tax practices, creating exposure to potential earnings, governance, reputational and broader societal and macroeconomic risks, there is growing interest among investors in how companies in their portfolios approach tax-related issues. As a result, we also participate in the PRI collaboration on corporate tax responsibility, and draw attention to its recently-published investor guide on corporate tax disclosure, which includes recommendations relating to corporate governance disclosure.[19]

**Say-on-pay**

Finally, we would like to encourage the OSC to keep the issue of mandatory say-on-pay on its governance agenda. To reiterate our position from previous submissions, the advisory vote on executive compensation gives shareholders a targeted and nuanced way to provide feedback to companies on a key governance issue, and we are otherwise forced immediately into withholding votes from members of the compensation committee. Furthermore, increasingly Canada is becoming an outlier by not mandating say-on-pay.

**Conclusion**

We reiterate our request that the OSC, together with CSA partners, should update the corporate governance instruments NI 58-101 *Disclosure of Corporate Governance Practices* and NP 58-201 *Corporate Governance Guidelines* with requirements and guidance relating to ESG issues. Please do not hesitate to contact me if you have any questions relating to this submission.

Sincerely,
**NEI Investments**

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[19] https://www.unpri.org/news-and-press/pri-launches-investor-guide-on-corporate-tax-disclosure-/3129.article