

We believe that a new national securities authority should be decentralized, in order to fully benefit from the expertise developed by each of the provincial and territorial securities commissions and be capable of identifying and promoting solutions tailored to regional needs and differences.

Public Sector Pension Investment Board

In a recently released report, The Expert Panel on Securities Regulation has made the following recommendations:

Advancing more proportionate and principles-based regulation.

Specific measures aimed at improving enforcement in Canada.

Addressing existing shortcomings with measures to better serve the needs of individual investors.

The Expert Panel believes that its recommendations will best be achieved by creating a Single Securities Regulator with clear national accountability - but with a strong decentralized structure that retains local service and regional expertise.

**To find out more about the recommendations
made by The Expert Panel on Securities Regulation
please visit www.expertpanel.ca**

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