

CSA Multilateral Notice and Request for Comment Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution

June 8, 2017

Introduction

The Canadian Securities Administrators, other than the British Columbia Securities Commission¹, (CSA or we) are publishing for a 90-day comment period proposed amendments (the **Proposed Amendments**) to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) that would amend the report of exempt distribution set out in Form 45-106F1 *Report of Exempt Distribution* (the **Report**).

The Proposed Amendments are set out in Annex A of this notice. Certain other relevant information is set out in Annexes B through D. This notice will also be available on the following websites of CSA jurisdictions:

www.albertasecurities.com
www.fcaa.gov.sk.ca
www.msc.gov.mb.ca
www.osc.gov.on.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

Issuers and underwriters who rely on certain prospectus exemptions to distribute securities are required to file the Report within the prescribed timeframe.

The Proposed Amendments:

- provide greater clarity and flexibility regarding the certification requirement of the Report while still supporting the regulatory objectives of filed Reports being true and complete, and

¹ While the British Columbia Securities Commission is not an authority publishing the Proposed Amendments under this Notice, it anticipates that, subject to receiving the necessary approvals, it will, in the near future, publish for comment proposed amendments that will be consistent with the Proposed Amendments described in this Notice.

- streamline certain information requirements to assist filers in completing the Report while still providing us with the information necessary for oversight and policy development.

The Proposed Amendments are primarily intended to address concerns expressed by foreign dealers conducting offerings into Canada, and Canadian institutional investors, about the unintended effects of the certification requirement and other information requirements in the Report on these offerings. However, we believe the Proposed Amendments will be beneficial to all filers.

The Proposed Amendments also include minor amendments addressing feedback received by CSA staff following the implementation of the Report.

Background

In April 2016, we published the Report which came into force in all CSA jurisdictions on June 30, 2016.² The Report replaced both the prior version of Form 45-106F1 *Report of Exempt Distribution* and Form 45-106F6 *British Columbia Report of Exempt Distribution*. The Report was intended to:

- 1) reduce the compliance burden for issuers and underwriters by having a harmonized report of exempt distribution, and
- 2) provide securities regulators with the necessary information to facilitate more effective regulatory oversight of the exempt market and improve analysis for policy development purposes.

In spring and summer 2016, CSA staff became aware of concerns expressed by foreign dealers conducting offerings into Canada, as well as Canadian institutional investors, about the certification requirements and certain information requirements in the Report. We understand that in certain instances, Canadian institutional investors noted that they had been excluded from participating in foreign offerings into Canada in part due to dealers' concerns regarding the certification of the Report as well as the more extensive information required in the Report.

As a result of these concerns, we provided relief from the requirement to disclose whether a purchaser is a registrant or an insider of the issuer in certain circumstances. This relief was provided by all CSA members, except Ontario, by issuing blanket orders effective June 30, 2016 (the **Blanket Order Relief**). In Ontario, the relief was provided through an Ontario-only amendment that came into force on July 29, 2016.

We understood that there continued to be difficulties in respect of the certification, creating unintended complications in respect of access by Canadian institutional investors to foreign

² In Ontario, the Report was amended on July 29, 2016 as further described in this section of the notice.

investment opportunities. On September 29, 2016, CSA staff re-issued CSA Staff Notice 45-308 (Revised) *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions* to alleviate certain of the concerns raised regarding certification and other matters. The Proposed Amendments are intended to further address these concerns.

Summary of the Proposed Amendments

The key Proposed Amendments together with an explanation of the rationale for each change are summarized below.

Certification

Item 10 of the Report requires that a director or officer of the issuer or underwriter certify that he or she has read and understood the Report and all of the information provided in the Report is true.

We propose to amend the certification to:

- clarify that the individual certifying the Report is doing so on behalf of the issuer or underwriter,
- require the individual to certify that the information provided in the Report is “true and, to the extent required, complete”,
- include a knowledge qualifier,
- permit authorized agents to sign the certification, and
- remove the bold all-caps statement that it is an offence to make a misrepresentation and replace it with a reminder of the obligation to file the Report.

Annex B to this notice includes a blackline of Item 10 indicating the proposed changes and the rationale for each change.

Information Requirements

The table below describes the Proposed Amendments relating to certain information requirements in the Report.

Information Requirement	Proposed Changes
Item 5 – Issuer Information & Item 6 – Investment Fund Issuer Information	
Item 5g) Public listing status and Item 6e) Public listing status of the investment fund	The Report requires filers to provide the names of all exchanges on which the issuer’s securities are listed. We propose to amend each of these Items so that filers are only required to provide the name of the exchange on which the issuer’s securities primarily trade. Filers

	<p>will still only need to include the name of an exchange for which the issuer has applied for and received a listing.</p> <p>We believe this amendment will reduce the burden on filers completing the Report for issuers with securities listed on multiple exchanges globally, while still providing information that is relevant for our analysis of exempt market activity.</p>
Item 9 – Directors, Executive Officers and Promoters of the Issuer	
<p>Issuer exemption category</p>	<p>The Report contains an exemption from the information requirement of this Item for five categories of issuers and requires filers to consider and indicate whether each of the exemption categories is applicable to the issuer.</p> <p>We propose to amend this Item so that filers are only required to indicate one of the applicable exemption categories.</p> <p>We believe this amendment will reduce the burden on filers by limiting the time and analysis necessary to determine whether an exemption from information required by the Item is available.</p>
Schedule 1 – Purchaser Information	
<p>Details of exemption relied on if relying on section 2.3 [Accredited investor] of NI 45-106³</p>	<p>Schedule 1 to the Report requires filers to provide the paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106 that applies to the purchaser.</p> <p>We propose to amend Schedule 1 to allow issuers distributing securities to non-individual permitted clients to indicate this without having to specify the applicable paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106.</p> <p>We believe this amendment will reduce the burden on filers completing Schedule 1, particularly in circumstances where an issuer is distributing eligible foreign securities only to permitted clients, while still providing information about individual purchasers that</p>

³ In Ontario, the accredited investor exemption is set out under subsection 73.3(2) of the *Securities Act* (Ontario).

	will assist in our compliance programs and future policy work.
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Other Amendments

The Proposed Amendments also include other minor amendments that:

- reflect changes to how the Bank of Canada publishes foreign exchange rate data,
- reflect the Blanket Order Relief, except in Ontario where the relief has already been adopted,
- clarify certain instructions, and
- update the contact information of the securities regulatory authority or regulator in each local jurisdiction.

We have also included an amendment to the exemption section of NI 45-106 which clarifies the exemption granting authority in Alberta.

Local Matters

Annex D includes, where applicable, additional information that is relevant in a local jurisdiction only.

Request for Comments

We welcome your comments on the Proposed Amendments.

Please submit your comments in writing on or before September 6, 2017. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Address your submission to the CSA as follows:

Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA jurisdictions.

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. Please note that comments received will be made publicly available and posted on websites of the Alberta Securities Commission at www.albertasecurities.com, the Ontario Securities Commission at www.osc.gov.on.ca and the Autorité des marchés financiers at www.lautorite.qc.ca, and may be posted on the websites of certain other securities regulatory authorities. You should not include personal information directly in the comments to be published. It is important that you state on whose behalf you are making the submission.

Content of Annexes

This notice contains the following annexes:

Annex A – Proposed amendments to National Instrument 45-106 *Prospectus Exemptions*

Annex B – Proposed amendments to Item 10 – Certification of Form 45-106F1 *Report of Exemption Distribution*

Questions

Please refer your questions to any of the following:

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Ontario Securities Commission
416-593-2323
jmatear@osc.gov.on.ca

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Ontario Securities Commission
416-204-8971
ychan@osc.gov.on.ca

Frederick Gerra

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Ontario Securities Commission
416-204-4956
fgerra@osc.gov.on.ca

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Alberta Securities Commission
403-355-6294
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Saskatchewan
306-787-5849
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Senior Analyst, Corporate Finance
Autorité des marchés financiers
514-395-0337 ext: 4389
valerie.dufour@lautorite.qc.ca

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Securities Analyst, Corporate Finance
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dmendicino@osc.gov.on.ca

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Senior Research Analyst, Strategy and Operations
Ontario Securities Commission
416-204-8983
kyang@osc.gov.on.ca

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Regulation Branch
Ontario Securities Commission
416-593-8263
gtsang@osc.gov.on.ca

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John O'Brien

Superintendent of Securities
Office of the Superintendent of Securities
Government of Newfoundland and Labrador
709-729-4909
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Steven D. Dowling

Acting Director
Consumer, Labour and Financial Services Division
Department of Justice and Public Safety
Government of Prince Edward Island
902-368-4551
sddowling@gov.pe.ca

Thomas W. Hall

Superintendent of Securities
Department of Justice
Government of the Northwest Territories
867-767-9305
tom_hall@gov.nt.ca

Rhonda Horte

Securities Officer
Office of the Yukon Superintendent of Securities
Government of Yukon
867-667-5466
rhonda.horte@gov.yk.ca

Jeff Mason

Superintendent of Securities
Department of Justice
Government of Nunavut
867-975-6591
jmason@gov.nu.ca

ANNEX A

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*

2. *Subsection 7.1(3) is amended by adding “Alberta and” before “Ontario”.*

3. *Form 45-106F1 Report of Exempt Distribution is amended*

(a) in section 9, under the heading “A. General Instructions”:

(i) by deleting “noon” wherever it occurs,

(ii) by replacing “recent closing” with “recent daily”, and

(iii) by deleting “If the Bank of Canada no longer publishes a daily noon exchange rate and closing exchange rate, convert foreign currency using the daily single indicative exchange rate of the Bank of Canada in the same manner described in each of the three scenarios above.”;

(b) by adding the following under the heading “B. Terms used in the form” before “permitted client”:

“NRD” means National Registration Database;;

(c) by replacing the portion of the form that follows the text under the heading “B. Terms used in the form” and precedes Item 5 of the form with the following:

Form 45-106F1 Report of Exempt Distribution

ITEM 1 – REPORT TYPE

New report

Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name and firm NRD number.

Full legal name

Firm NRD number (if applicable)

If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

(d) in Item 5(a), by deleting "For more information on finding NAICS industry code go to Statistics Canada's NAICS industry search tool.";

- (e) in Item 5(g), by replacing** *“If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.”* **with** *“If the issuer is publicly listed, provide the name of the exchange on which the issuer’s securities primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”*;
- (f) in Item 5(g), by replacing** *“Exchange names”* **with** *“Exchange name”*;
- (g) in Item 6(e), by replacing** *“If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.”* **with** *“If the investment fund is publicly listed, provide the name of the exchange on which the investment fund’s securities primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”*;
- (h) in Item 6(e), by replacing** *“Exchange names”* **with** *“Exchange name”*;
- (i) in Item 7, by adding** *“in connection with the distribution”* **after** *“or finder’s fees”*;
- (j) in Item 7, by replacing** *“should”* **with** *“must”*;
- (k) in Item 7(e), by replacing** *“Security code”* **with** *“Convertible/exchangeable security code”*;
- (l) in Item 9, by replacing** *“(select all that apply)”* **with** *“(Select the one that applies - if more than one applies, select only one.)”*;
- (m) in Item 9, by adding** *“only”* **before** *“eligible foreign securities”*;
- (n) by replacing Item 10 with the following:**

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	<input type="text"/>		
Full legal name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Family name	First given name	Secondary given names
Title	<input type="text"/>		
Telephone number	<input type="text"/>	Email address	<input type="text"/>
Signature	<input type="text"/>	Date	<input type="text"/>
		YYYY	MM DD

(o) in paragraph e)2. of Schedule 1, by replacing “(select only one)” with “(Select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number.)”;

(p) except in Ontario, in Schedule 1, by adding the following below the heading “f) Other information” and before “1. Is the purchaser a registrant? (Y/N)”:

Paragraphs f)1. and f)2. do not apply if one or more of the following apply:

- (a) the issuer is a foreign public issuer;*
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;*
- (c) the issuer is distributing only eligible foreign securities only to permitted clients.;*

(q) in Ontario, in paragraph f) of Schedule 1, by replacing “In Ontario, clauses” with “Paragraphs”;

(r) in Ontario, in paragraph f) of Schedule 1, by adding “only” before “eligible foreign securities”;

(s) by deleting paragraph f)3. of Schedule 1 and replacing it with the following:

3. Full legal name of any person compensated for the distribution to the purchaser. If a person compensated is a registered firm, provide the firm NRD number only. (Note: the names must be consistent with the names of the persons compensated as provided in Item 8.);and

(t) by replacing the portion of the Form after the heading “Questions:” with the following:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

Toll free in Canada: 1-877-355-0585

Facsimile: 403-297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: 604-899-6854

Toll free in Canada: 1-800-373-6393

Facsimile: 604-899-6581

Email: FOI-privacy@bcsc.bc.ca

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5

Telephone: 204-945-2561

Toll free in Manitoba: 1-800-655-5244

Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: 506-658-3060

Toll free in Canada: 1-866-933-2222

Facsimile: 506-658-3059

Email: info@fcnbc.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700

Confederation Building

2nd Floor, West Block

Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Director of Securities

Telephone: 709-729-4189

Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories

Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: 867-767-9305

Facsimile: 867-873-0243

Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902-424-7768

Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut

Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square-Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdesocietes@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: securities@gov.yk.ca

Public official contact regarding indirect collection of information: Superintendent of Securities.

4. This Instrument comes into force on ●.

ANNEX B

Proposed amendments to Item 10 – Certification of Form 45-106F1 Report of Exempt Distribution

Permitting authorized agents to sign

- This addresses the practical reality that law firms and other filing agents often prepare and file the report.

Revising what is being certified to “true and, to the extent required, complete”

- This provides a more fulsome certification standard while addressing concerns with certifying completeness when: 1) not all parts of the report are applicable, and 2) in some cases, filers can only select one option when multiple options may apply and there is limited ability to include additional notes in the report.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer-~~or~~, director, or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may ~~not~~ be delegated, but only to an agent ~~or other individual preparing~~ that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide ~~the~~ his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator ~~that, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.~~

- ~~I have read and understand this report; and~~
- ~~all of the information provided in this report is true.~~

Name of issuer/underwriter/ investment fund manager/agent

Full legal name

Family name First given name Secondary given names

Title

~~Name of issuer/underwriter/ investment fund manager~~

Telephone number Email address

Signature Date

YYYY MM DD

Replacing the statement “IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT” with a new statement that provides a reminder of the obligation to file the report

- The new statement is intended to serve as a “pause and reminder” to the individual certifying the report of the obligation to file a completed report, thereby deterring misleading and untrue statements and enhancing the integrity of the data collected through the report.

Including a knowledge qualifier

- This is intended to address stakeholder concerns that the certification does not have a knowledge qualifier, as found in the certification in several other CSA forms, and to acknowledge the due diligence defence in securities legislation.

Adopting a corporate-style signature block, such that the name of the issuer/underwriter/investment fund manager/agent appears first and, below that, the name of the person signing

- This clarifies that in signing the certification, the individual certifying the report is doing so on behalf of the issuer/underwriter/investment fund manager/agent.