

January 20, 2026

British Columbia Securities Commission  
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  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

**Re: Canadian Securities Administrators (CSA) Notice and Request for Comment – Liquidity Risk Management**

FAIR Canada is pleased to provide comments in response to the above-referenced Consultation.

FAIR Canada is a national, independent, non-profit organization known for balanced and thoughtful commentary on public policy matters. Our work includes advancing the rights of investors and financial consumers in Canada through:

- Informed policy submissions to governments and regulators
- Relevant research focused on retail investors
- Public outreach, collaboration, and education
- Proactive identification of emerging issues.<sup>1</sup>

## General Comments

FAIR Canada supports the CSA's goal of strengthening the Liquidity Risk Management (LRM) framework for all investment funds in Canada. Investment funds are the most commonly held type of security by retail investors in Canada. Establishing enforceable LRM standards will positively reinforce the investor protections afforded to Canadians. These standards are especially critical as some regulators continue to seek to expand retail investor access to long-term assets through an investment fund structure.

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<sup>1</sup> Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

We commend the CSA for aligning its approach with international regulatory best practices.

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Thank you for considering our comments on this important issue. As investor advocates, we appreciate the opportunity to share our perspective and help shape policies that put investors first. We welcome ongoing dialogue and collaboration with the CSA and other stakeholders to build fair, transparent, efficient, and resilient capital markets for all Canadians. If you would like to discuss our submission further, please reach out—we are committed to working together to support better outcomes for investors.

Sincerely,



Jean-Paul Bureaud  
President, CEO and Executive Director  
FAIR Canada | Canadian Foundation for the Advancement of Investor Rights