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The proposal would imply that publicly traded issuers will be required to provide up to date web-sites with the content of these web-sites at some minimum of disclosure and transparency on other matters such as products and services, management and board members, contact information, etc. All publicly traded companies *should* have informative web-sites that would include general information about their companies as well as availability to press releases including financial statements. But in addition to releasing public documents and press releases on the company's website and to news services there should be a central site that receives and posts the information immediately. Is it happening and is it happening in other countries? It should be recognized that insitutional investors and those with greater technological resources may be able to access information sooner than individuals who are limited in their ability to operate on-line. The proposal does not go far enough and does not address the issue of information access by individual investors on the same level as others.

It is time to take full, true and plain disclosure to the level it was intended. The rules have constrained the flow of information to investors by requiring that companies do not disclose material information unless it is in a public document. As a result financial information and certain other corporate developments are being withheld to the detriment of investors and the investment industry. Investors in private companies have an advantage in that they contact management of the private company at any time and, presumably, get answers to their questions. Investors in publicly traded companies cannot do this. Furthermore, there are discrepancies in disclosure of publicly traded companies. For example, retail companies report sales on a monthly basis. Other sectors or industries do not report on this timeline. It is time to change the unintended consequence of the rules to making information available immediately to investors who ask for it. Otherwise analysts are ineffective and the public along with the investment industry are not being served by the superficial appearance of information flow and timing.

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