

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22<sup>nd</sup> Floor  
Suite 1900  
Box 55  
Toronto, Ontario M5H 3S8  
email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Me Anne-Marie Beaudoin, Corporate Secretary  
Autorité des marchés financiers  
800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
email: [consultation-en-cours@lautorite.gc.ca](mailto:consultation-en-cours@lautorite.gc.ca)

Dear Secretary and Me Beaudoin:

**Re: Proposed National Policy 25-201 *Guidance for Proxy Advisory Firms***

I am writing in support of the submission made by the Canadian Investor Relations Institute (CIRI) with regard to proposed National Policy 25-201 *Guidance for Proxy Advisory Firms*.

Endeavour Silver Corp. is a Vancouver-based mineral company with 100% interests in three silver-gold mines in Mexico as well as a number of exploration properties in Mexico and Chile. The company's shares trade on the TSX under the symbol EDR and the NYSE under the symbol EXK.

We commend the CSA for reviewing proxy advisory firms, particularly in light of the impactful and growing role they play in our capital markets. However, we are disappointed the CSA has decided to pursue a guidance-based approach rather than adopting regulations, which was the intent of the suggestions previously recommended by CIRI, issuers and other organizations representing the interests of the issuer community. We support the following recommendations submitted by CIRI on July 22, 2014:

- The proposed policy is not sufficiently forceful and a regulatory approach would be more effective;
- Proxy advisory firms should prominently identify in the research reports and voting recommendations provided to their institutional investor clients any specific potential conflicts of interest with regard to the issuer and analyst/reviewer ownership interests;
- Proxy advisory firms should be required to provide to all issuers draft research reports and voting recommendations for review for factual accuracy allowing 48 to 72 business hours for issuers to respond prior to the report being distributed to the proxy advisory firms' clients;

- Proxy advisory firms should obtain confirmation that their clients have reviewed and agree with the proxy advisory firms' proxy voting guidelines leading to vote recommendations;
- Proxy advisory firm analysts should be required to meet minimum standards of training, education, certification or experience; and
- Should the CSA proceed with voluntary guidelines, they should conduct a comprehensive review of the guideline adoption by proxy advisory firms one year after promulgation of final guidelines to determine if the objectives of improved transparency, accuracy and engagement have been achieved.

Thank you for the opportunity to comment on this important topic.

Sincerely,



Bradford Cooke  
CEO