

Toot your horn...

but stay in tune with the regulators.

Blakes

Tips for disclosing material information via social media.

Tradition trumps.

Social media may supplement, but must never replace, traditional disclosure methods.

SMCo Reports First Quarter Results
TORONTO, April 30, 2015
- SMCo today reported sales of \$452 million for the first quarter of 2015, compared to sales of \$291 million for the first quarter of 2014...

No regulations specifically addressing social-media-based disclosure currently exist for Canadian reporting issuers. This graphic is therefore intended for informational purposes only and does not constitute legal advice.

We would be pleased to consider specific situations if desired.

Be comprehensive.

Link to traditional document disclosure, and excerpt carefully. Avoid misleading by omission.

@SMco

CFO: Q1-15 sales up 16%; net earnings down 7% on higher input costs
Press Release: ow.ly/a1bc2

Be patient.

Investors must be given enough time to analyze generally-disclosed information before it is disseminated via social media.



Include cautions and prescribed statements.

Normal disclosure requirements apply with respect to forward-looking information, mineral and oil & gas disclosure, etc.



Don't be overly promotional.

As with other disclosures, social media disclosure cannot be used to promote trading.

@SMco

\$SMco up 8% this hour alone!
We're on a tear!



Don't jump the gun.

Disclosing during a prospectus offering "waiting period" remains risky, as does mounting a social media campaign during a proxy contest before a proxy circular is filed.



Present consistently.

Information should be presented with the same prominence and priority as in other disclosures.

Follow set patterns.

Keep traditional disclosures and social media disclosures in a consistent relationship in good times and in bad.

Keep a record.

Social media records will make selective disclosure easier to spot, and allow updates and corrections.

[Click here to read the full article, Applying Canadian Securities Laws to Social Media.](#)