The Ontario Securities Commission

OSC Bulletin

September 12, 2013

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The Ontario Securities Commission administers the
Securities Act of Ontario (R.S.O. 1990, c. S.5) and the
Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

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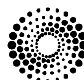

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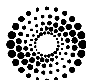

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

September 12, 2013

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- -

Unless otherwise indicated in the date column, all hearings will take place at the following location:

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SCHEDULED OSC HEARINGS

September 16-19, September 23, September 25, September 27 – October 7, October 9-21, October 23 – November 4, November 6-18, November 20 – December 2, December 4-16 and December 18-20, 2013 10:00 a.m.	**Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited** s. 127 C. Price in attendance for Staff Panel: EPK/DL/AMR
September 17, 2013 10:00 a.m.	**Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith** s. 127(1) and (5) A. Heydon/Y. Chisholm in attendance for Staff Panel : EPK
September 19, 2013 10:00 a.m.	**Quadrexx Asset Management Inc., Quadrexx Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund** s. 127 D. Ferris in attendance for Staff Panel: JEAT
September 20, 2013 10:00 a.m.	**Children's Education Funds Inc.** s. 127 D. Ferris in attendance for Staff Panel: JEAT

September 23, 2013

10:00 a.m.

AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga

s. 127

C. Rossi in attendance for Staff

Panel: JEAT

September 25, 2013

10:00 a.m.

David Charles Phillips and John Russell Wilson

s. 127

Y. Chisholm/B. Shulman in attendance Staff

Panel: EPK/CWMS

September 30, 2013

1:00 p.m.

Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang

s. 127 and 127.1

H. Craig in attendance for Staff

Panel: JEAT

October 1, 2013

10:30 a.m.

Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC

s. 127

J. Feasby in attendance for Staff

Panel: MGC

October 9, 2013

10:00 a.m.

Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (also known as Peter Kuti), Jan Chomica, and Lorne Banks

s. 127

C. Rossi in attendance for Staff

Panel: TBA

October 9, 2013

11:00 a.m.

Pro-Financial Asset Management Inc.

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

October 15-21, October 23-29, 2013

10:00 a.m.

Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP

s. 127

B. Shulman in attendance for Staff

Panel: JDC

October 18, 2013

10:00 a.m.

Heritage Education Funds Inc.

s. 127

D. Ferris in attendance for Staff

Panel: TBA

October 22, 2013

3:00 p.m.

Knowledge First Financial Inc.

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

October 23, 2013

10:00 a.m.

Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt

s. 127

M. Vaillancourt in attendance for Staff

Panel: JEAT

October 24, 2013

10:00 a.m.

Energy Syndications Inc., Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock

s. 127

C. Johnson in attendance for Staff

Panel: AJL

October 25, 2013 10:00 a.m.	**Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)** s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK
November 4 and November 6-18, 2013 10:00 a.m.	**Systematech Solutions Inc., April Vuong and Hao Quach** s. 127 D. Ferris in attendance for Staff Panel: JDC
November 4 and November 6-11, 2013 10:00 a.m.	**Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerso** s. 127 J. Lynch in attendance for Staff Panel: TBA
December 4, 2013 10:00 a.m.	**New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov** s. 127 C. Watson in attendance for Staff Panel: TBA
December 17, 2013 3:30 p.m.	**Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff** s. 127 C. Watson in attendance for Staff Panel: EPK
January 13, January 15-27, January 29 – February 10, February 12-14 and February 18-21, 2014 10:00 a.m.	**International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.** s. 127 C. Watson in attendance for Staff Panel: TBA
January 27, 2014 10:00 a.m.	**Welcome Place Inc., Daniel Maxsood also known as Muhammad M. Khan, Tao Zhang, and Talat Ashraf** s. 127 G. Smyth in attendance for Staff Panel: TBA
February 3, 2014 10:00 a.m.	**Tricoastal Capital Partners LLC, Tricoastal Capital Management Ltd. and Keith Macdonald Summers** s. 127 C Johnson/G. Smyth in attendance for Staff Panel: TBA
March 17-24 and March 26, 2014 10:00 a.m.	**Newer Technologies Limited, Ryan Pickering and Rodger Frey** s. 127 and 127.1 B. Shulman in attendance for staff Panel: TBA
March 31 – April 7, April 9-17, April 21 and April 23-30, 2014 10:00 a.m.	**Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh** s. 127 and 127.1 M. Vaillancourt in attendance for Staff Panel: TBA

March 31 – April 7 and April 9-11, 2014 10:00 a.m.	**Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (Ii) Corporation** s. 127 Y. Chisholm in attendance for Staff Panel: TBA
June 2, 4-6, 10-16, 18-20, 24-30, July 3-4, 8-14, 16-18, 22-25, August 11, 13-15, 19-25, 27-29, September 2-8, 10-15, October 15-20, 22-24, 28-31, November 3, 5-7, 11, 19-21, 25-28, December 1, 3-5, 9-15, 17-19, 2014, January 7-12, 14-16, 20-26, 28-30, and February 3- 9, 11-13, 2015	**Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley** s. 127 H. Craig in attendance for Staff Panel: TBA
September 15-22, September 24, September 29 – October 6, October 8-10, October 14-20, October 22 – November 3 and November 5-7, 2014 10:00 a.m.	**Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)** s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA
In writing	**Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths** s. 127 J. Feasby in attendance for Staff Panel: EPK
In writing	**Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)** s. 37, 127 and 127.1 C. Rossi in attendance for Staff Panel: JEAT
In writing	**Bunting & Waddington Inc., Arvind Sanmugam and Julie Winget** s. 127 and 127.1 M. Britton/A. Pelletier in attendance for Staff Panel: EPK
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 Panel: TBA
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s. 127 Panel: TBA
TBA	**MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric** s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA

TBA

Gold-Quest International and Sandra Gale

s. 127

C. Johnson in attendance for Staff

Panel: TBA

TBA

Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: TBA

TBA

David M. O'Brien

s. 37, 127 and 127.1

B. Shulman in attendance for Staff

Panel: TBA

TBA

Beryl Henderson

s. 127

C. Weiler in attendance for Staff

Panel: TBA

TBA

Crown Hill Capital Corporation and Wayne Lawrence Pushka

s. 127

A. Perschy/A. Pelletier in attendance for Staff

Panel: TBA

TBA

Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg

s. 127

H Craig in attendance for Staff

Panel: TBA

TBA

Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group

s. 127 and 127.1

D. Campbell in attendance for Staff

Panel: TBA

TBA

Ernst & Young LLP

s. 127 and 127.1

A. Clark in attendance for Staff

Panel: TBA

TBA

Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus

s. 60 and 60.1 of the *Commodity Futures Act*

T. Center in attendance for Staff

Panel: TBA

TBA

Global RESP Corporation and Global Growth Assets Inc.

s. 127

D. Ferris in attendance for Staff

Panel: TBA

TBA

Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein

s. 127

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA

New Hudson Television LLC & Dmitry James Salganov

s. 127

C. Watson in attendance for Staff

Panel: TBA

TBA

Ernst & Young LLP (Audits of Zungui Haixi Corporation)

s. 127 and 127.1

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA

Jowdat Waheed and Bruce Walter

s. 127

J. Lynch in attendance for Staff

Panel: TBA

TBA

Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.

s. 127

J. Feasby in attendance for Staff

Panel: TBA

TBA

Conrad M. Black, John A Boultbee and Peter Y. Atkinson

s. 127 and 127.1

J. Friedman/A. Clark in attendance for Staff

Panel: TBA

TBA

2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov

s. 127

D. Campbell in attendance for Staff

Panel: TBA

TBA

Kevin Warren Zietsoff

s. 127

J. Feasby in attendance for Staff

Panel: TBA

TBA

North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

TBA

Kolt Curry, Laura Mateyak, American Heritage Stock Transfer Inc., and American Heritage Stock Transfer, Inc.

s. 127

J. Feasby/C. Watson in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

1.1.2 CSA Staff Notice 11-323 – Withdrawal of Notices and Policies

Canadian Securities Administrators   Autorités canadiennes en valeurs mobilières

CSA Staff Notice 11-323
Withdrawal of Notices and Policies

September 12, 2013

This notice formally withdraws a number of CSA and local notices and policies. In general, the withdrawn material will remain available for historical research purposes in the CSA members' websites that permit comprehensive access to CSA notices.

CSA Notices and Policies

Staff of the members of the CSA have reviewed a number of CSA Notices and Policies. They have determined that some are outdated, no longer relevant or no longer required. The following CSA Notices and Policy are therefore withdrawn, in the applicable CSA jurisdictions in which they have not already been withdrawn, effective immediately.

4 *CSA Notice No. 4: Bought Deals*

2-13 *Uniform Act Policy No. 2-13: Advertising During the Waiting Period between Preliminary and Final Prospectuses*

11-311 *Notice Of Extension Of Comment Period* – this notice extends the comment period from December 20, 2008 to February 16, 2009 for CSA Consultation Paper 11-405 *Securities Regulatory Proposals Stemming from the 2007-08 Credit Market Turmoil and its Effect on the ABCP Market in Canada*

11-315 *Extension of Consultation Period* – this notice extends the comment period from July 1, 2011 to August 31, 2011 for Proposed National Instrument 41-103 *Supplementary Prospectus Disclosure Requirements for Securitized Products*, Proposed National Instrument 51-106 *Continuous Disclosure Requirements for Securitized Products*, and Proposed Amendments to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* Proposed Amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* and National Instrument 45-102 *Resale of Securities*

21-305 *Extension of Approval of Information Processor for Corporate Fixed Income Securities* – this notice extends CanPX approval from April 30, 2007 to December 31, 2007

21-307 *Extension of approval of information processor For corporate fixed income securities* – this notice extends CanPX approval from December 31, 2007 to December 31, 2008

21-308 *Update on Applications to Become an Information Processor* – this notice provides an update on the information processor issue and extends CanPX approval from December 31, 2008 to June 30, 2009

24-307 *Exemption From Transitional Rule* – this notice extends the transitional phase-in period in National Instrument 24-101 *Institutional Trade Matching And Settlement* to July 1, 2010

31-201 *National Policy 31-201: National Registration System*

31-312 *Exempt Market Dealer Category under National Instrument 31-103 Registration Requirements and Exemptions*

31-316 *Blanket Order Exempting Persons and Companies from the Requirement to Register when Trading in Short-term Debt Instruments*

31-318 *Omnibus / Blanket Order Exempting Mortgage Investment Entities from the Requirement to Register as Investment Fund Managers and Advisers*

31-319 *Further Omnibus / Blanket Orders Exempting Registrants from Certain Provisions of National Instrument 31-103 Registration Requirements and Exemptions*

31-322 *Extension of Omnibus / Blanket Order Exempting Mortgage Investment Entities from the Requirement to Register as Investment Fund Managers and Advisers*

31-402 *Registration Forms Relating to the National Registration Database*

33-308 *The CSA STP Readiness Assessment Survey Report is now available on the CVMQ Website*

33-312 *The CSA STP Readiness Assessment Survey Report is now available on the OSC Website*

33-313 *International Financial Reporting Standards and Registrants*

33-314 *International Financial Reporting Standards and Registrants*

44-302 *Replacement of National Instrument 44-101 Short Form Prospectus Distributions*

51-326 *Continuous Disclosure Review Program Activities for Fiscal 2008*

51-329 *Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2009*

ASC Notices

Staff of the Alberta Securities Commission have reviewed a number of ASC Notices. They have determined that the following notices are to be withdrawn, effective immediately.

3.1 *De Minimis Rights Offering Exemption – Recognition of the Laws of Jurisdictions*

3.2 *Recognition of Jurisdictions Under Section 132(1)(e) and 133(h) of Part 11 of the Act*

9 *Dated March Statement of Financial Position Required by Section 74(2) of the Regulations*

24 *Filing Confidential Material Change Reports*

26 *Late Filing of Financial Statements*

30 *Securities Advisory Committee to the ASC*

33 *Disruption of Mail Service*

34 *Selective Review of Prospectus Filings*

35 *Sale of Undivided Interests in Land*

37 *Compliance with Information Requests from Stock Exchanges*

39 *ASC to Cease Issuing Section 141 Certificates (06/09/06)*

AMF Notices

Staff of the Autorité des marchés financiers have reviewed a number of AMF Notices. They have determined that the following notices are to be withdrawn, effective immediately.

Business Continuity Planning – Industry Testing Exercise
(dated February 8, 2011)

Loi modifiant la Loi sur les valeurs mobilières et d'autres dispositions législatives (2006, c. 50) – Entrée en vigueur de certaines dispositions (découlant du Règlement sur l'information continue des fonds d'investissement en capital de développement)
(dated May 30, 2008)

Abrogation de l'article 99 de la Loi sur les valeurs mobilières
(dated May 30, 2008)

Reverse Takeovers
(dated July 7, 2006)

Contrôles relatifs à la tenue des dossiers concernant les souscriptions ou rachats de titres d'organismes de placement collectif
(dated December 19, 2003)

FCSC Notices

Staff of the Financial and Consumer Services Commission (New Brunswick) have reviewed a number of FCSC Notices. They have determined that the following notice is to be withdrawn, effective immediately.

32-702 *Exemption from Filing Requirements for NRS Users*

Questions

Please refer your questions to any of the following people:

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1.1.3 OSC Staff Notice 81-722 – Mortgage Investment Entities and Investment Funds

OSC STAFF NOTICE 81-722
MORTGAGE INVESTMENT ENTITIES AND INVESTMENT FUNDS

Purpose

This notice sets out guidance from staff of the Ontario Securities Commission (Staff) on the factors that Staff will consider in determining whether an issuer which proposes to invest all or substantially all of its assets in a pool of mortgages (a mortgage investment entity or MIE) is an investment fund.[1] For the purposes of this notice, an MIE is an issuer that invests in mortgages in the manner described below.

For a discussion of the registration requirements applicable to entities that invest their assets in mortgages, please see CSA Staff Notice 31-323 *Guidance Relating to the Registration Obligations of Mortgage Investment Entities* (CSA Staff Notice 31-323).[2]

Background

Recently, Staff have seen an increase in the number of prospectus filings by MIEs. Often, these MIEs describe themselves as non-redeemable investment funds and file a prospectus in the form of a completed Form 41-101F2 *Information Required in an Investment Fund Prospectus* (Form 41-101F2).

Generally, the mortgages[3] purchased by these MIEs are originated and serviced by one or more mortgage originators (each, an Originator), who may or may not act as the MIE's manager. Regardless of whether the Originator is the MIE's manager, the Originator may nonetheless use the MIE as a source of funding for the Originator's mortgage lending business.

Staff are generally of the view that MIEs with the attributes described above are not investment funds for the reasons provided below.

MIEs and Investment Funds

Consistent with the definition of "non-redeemable investment fund" in subsection 1(1) of the *Securities Act* (Ontario) and the discussion in section 1.2 of Companion Policy 81-106CP to National Instrument 81-106 *Investment Fund Continuous Disclosure*, an investment fund does not invest for the purpose of exercising or seeking to exercise control, or being actively involved in the management, of any issuer.[4]

In Staff's view, structuring an offering of an issuer that describes itself as a non-redeemable investment fund, where the issuer is, or is an extension of, an operating business is contrary to the spirit and intent of the definition of a non-redeemable investment fund.

In our reviews of MIE prospectuses, Staff have been carefully examining the role played by the Originator in the public offering, and its relationship to the MIE. Based on our reviews, it appears that MIEs are often an extension of the Originator's business. Essentially, the Originator sources mortgages, which are then funded through the money raised by the MIE in its public offering. The MIE thereby becomes the lender to the mortgagor, which results in the MIE engaging in, or being the source of funding for, a lending business on behalf of the Originator. In Staff's view, this is inconsistent with the nature of an investment fund and is, in essence, an operating business.

Staff are of the view that the Originator plays a vital role for the MIE, such that the performance of the MIE is largely dependent on the Originator's business expertise in originating and servicing mortgages. In fact, this expertise is what the MIE is indirectly offering to the public through its securities. Even though the MIE has been established as a separate legal entity, in our prospectus reviews, Staff are examining the relationship of the MIE and Originator comprehensively, and may regard the MIE as part of the Originator's business.

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[1] This notice focuses on those MIEs that describe themselves as non-redeemable investment funds and propose to become reporting issuers. Therefore, the discussion in this notice does not address mutual funds subject to National Policy 29 *Mutual Funds Investing in Mortgages*, which are a particular type of mutual fund established prior to the coming into force of National Instrument 81-102 *Mutual Funds* (NI 81-102).

[2] While the discussion in CSA Staff Notice 31-323 focuses on applicable registration requirements, the current notice focuses on the nature of an MIE and why Staff generally do not consider MIEs to be investment funds.

[3] The mortgages purchased by MIEs are generally not "guaranteed mortgages", as defined in NI 81-102.

[4] For a further discussion of these issues, please see *The Investment Funds Practitioner – November 2012*, (2012) 35 OSCB 9997 at 10000 and 10001.

While MIEs may appear similar to investment funds that invest in debt or equity securities, unlike such funds, which purchase the securities on the secondary market or through primary distributions, MIEs indirectly lend money to individual mortgagors in respect of mortgages that are tailor-made by the Originator for the mortgagor. Accordingly, in Staff's view, an MIE is more akin to a lending business than an investment fund, which generally invests in a portfolio of securities.

Prospectus and Continuous Disclosure Requirements

Staff believe that information regarding the Originator's business and how it decides what mortgages to originate and how to service them is material information for securityholders of the MIE. The MIE's success depends on the Originator and its expertise, which, as stated above, is indirectly what is being offered to the public through the MIE's securities.

As, in Staff's view, they are not investment funds, the MIEs described in this notice are required to file an initial prospectus in the form of a completed Form 41-101F1 *Information Required in a Prospectus* (Form 41-101F1), not Form 41-101F2. Staff believe that the use of Form 41-101F1 enhances investor protection, as Form 41-101F2 is designed to provide disclosure regarding a passively held portfolio and would not, in Staff's view, provide investors with meaningful disclosure about the MIE's operating business.

This investor protection concern also extends to the continuous disclosure (CD) regime. Consistent with Staff's view outlined above, MIEs are expected to comply with the CD regime applicable to reporting issuers that are not investment funds (National Instrument 51-102 *Continuous Disclosure Obligations*). This will generally provide investors with more meaningful disclosure regarding the MIE and the Originator's role vis-à-vis the MIE than the CD regime applicable to investment funds.[5]

Further Information

The determination of whether an entity is an investment fund is fact-specific. If issuers and their counsel are uncertain regarding whether an MIE is an investment fund, we encourage them to use the pre-filing procedures under Part 8 of National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*.

Questions

If you have any questions, please refer them to:

Mostafa Asadi
Legal Counsel, Investment Funds Branch
Ontario Securities Commission
Tel: 416-593-8171
E-mail: masadi@osc.gov.on.ca

Viraf Nania
Senior Accountant, Investment Funds Branch
Ontario Securities Commission
Tel: 416-593-8267
E-mail: vnania@osc.gov.on.ca

September 12, 2013

[5] In addition to other differences between the CD regime for investment funds and for non-investment fund issuers, a reporting issuer that is not an investment fund is currently required to prepare its financial statements in accordance with the International Financial Reporting Standards (IFRS). Investment funds are not required to prepare their financial statements in accordance with IFRS until financial years beginning on or after January 1, 2014.

1.4 Notices from the Office of the Secretary

1.4.1 Bunting & Waddington Inc. et al.

FOR IMMEDIATE RELEASE
September 4, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
BUNTING & WADDINGTON INC. AND JULIE WINGET

TORONTO – The Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Bunting & Waddington Inc. and Julie Winget.

A copy of the Order dated September 3, 2013 and Settlement Agreement dated September 3, 2013 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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Aly Vitunski
Senior Media Relations Specialist
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Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Global Energy Group, Ltd. et al.

FOR IMMEDIATE RELEASE
September 5, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, HOWARD RASH,
MICHAEL SCHAUMER, ELLIOT FEDER,
VADIM TSATSKIN, ODED PASTERNAK,
ALAN SILVERSTEIN, HERBERT GROBERMAN,
ALLAN WALKER, PETER ROBINSON,
VYACHESLAV BRIKMAN, NIKOLA BAJOVSKI,
BRUCE COHEN and ANDREW SHIFF

TORONTO – The Commission issued an Order in the above named matter which provides that the Temporary Order is extended against Rash until December 19, 2013 and the hearing to consider a further extension of the Temporary Order is adjourned to December 17, 2013 at 3:30 p.m.

A copy of the Order dated September 4, 2013 is available at www.osc.gov.on.ca.

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1.4.3 Juniper Fund Management Corporation et al.

FOR IMMEDIATE RELEASE
September 5, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
THE JUNIPER FUND MANAGEMENT CORPORATION,
JUNIPER INCOME FUND,
JUNIPER EQUITY GROWTH FUND and
ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)

TORONTO – The Commission issued an Order in the above named matter which provides that (i) Roy Brown (or counsel retained by Roy Brown) shall file responding written sanctions and costs submissions by 4:30 p.m. on September 16, 2013, and no further extensions to filing deadlines shall be granted; and (ii) Staff shall file reply written sanctions and costs submissions by 4:30 p.m. on September 30, 2013, and no further extensions to filing deadlines shall be granted.

The sanctions and costs hearing in this matter remains scheduled for October 25, 2013 at 10:00 a.m. and will proceed on a peremptory basis regardless of whether Roy Brown retains counsel.

A copy of the Order dated September 4, 2013 is available at www.osc.gov.on.ca.

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1.4.4 Kevin Warren Zietsoff

FOR IMMEDIATE RELEASE
September 6, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5 AS AMENDED

AND

IN THE MATTER OF
KEVIN WARREN ZIETSOFF

TORONTO – The Commission issued an Order in the above named matter which provides that this matter is adjourned to a confidential pre-hearing conference which shall take place on September 27, 2013 at 11:00 a.m.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated September 5, 2013 is available at www.osc.gov.on.ca.

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1.4.5 Energy Syndications Inc. et al.

FOR IMMEDIATE RELEASE
September 6, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
ENERGY SYNDICATIONS INC.,
GREEN SYNDICATIONS INC.,
SYNDICATIONS CANADA INC.,
DANIEL STRUMOS, MICHAEL BAUM
and DOUGLAS WILLIAM CHADDOCK

TORONTO – The Commission issued an Order in the above noted matter which provides that:

1. by September 25, 2013, Chaddock shall produce to Staff, Strumos and Baum all the documents on which he intends to rely at the sanctions and costs hearing;

2. by October 3, 2013, Chaddock shall file and serve his written submissions on sanctions and costs;

3. by October 8, 2013, Baum shall file and serve additional or amended submissions on sanctions and costs;

4. by October 17, 2013, Staff shall file and serve written reply submissions on sanctions and costs;

5. by October 23, 2013, at 11:00 a.m., Strumos shall file and serve additional or amended submissions on sanctions and costs; and

6. the sanctions and costs hearing is adjourned to October 24, 2013, at 10:00 a.m., or such other date as agreed by the parties and fixed by the Office of the Secretary.

A copy of the Order dated September 5, 2013 is available at www.osc.gov.on.ca.

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1.4.6 Global Consulting and Financial Services et al.

FOR IMMEDIATE RELEASE
September 6, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
GLOBAL CAPITAL GROUP,
CROWN CAPITAL MANAGEMENT CORP.,
MICHAEL CHOMICA, JAN CHOMICA and
LORNE BANKS

TORONTO – The Commission issued an Order in the above named matter which provides that (i) the dates scheduled for the hearing on the merits with respect to Global Consulting, Jan Chomica and Lorne Banks, namely November 25-29, 2013, are vacated; and (ii) the oral hearing on the merits as it relates to Michael Chomica, Crown Capital and Global Capital is converted to a written hearing and the parties shall comply with the following schedule:

(a) Staff shall file its written submissions and any evidence that it intends to rely on in connection with the hearing as it relates to Michael Chomica, Crown Capital or Global Capital by October 9, 2013;

(b) Michael Chomica, Crown Capital and Global Capital shall file any responding materials by October 23, 2013;

(c) Staff shall file any reply submissions by October 30, 2013; and

(d) Staff and any participating Respondents will attend at a date appointed by the Panel after October 30, 2013 to answer questions, make submissions or make any necessary witnesses available for cross-examination.

A copy of the Order dated September 4, 2013 is available at www.osc.gov.on.ca.

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1.4.7 Bunting & Waddington Inc. et al.

FOR IMMEDIATE RELEASE
September 9, 2013

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

TORONTO – The Commission issued an Order in the above named matter which provides that the date set for the confidential pre-hearing conference of September 12, 2013 be vacated.

A copy of the Order dated September 5, 2013 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Leerink Swann LLC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203) – Applicants are dealers that regularly participate in offerings of foreign securities into Canada on a private placement basis to permitted clients – when a foreign offering document is provided to prospective Canadian investors certain items of disclosure must be included in the foreign offering document – Canadian specific disclosure items are commonly included in a foreign offering document by adding a "wrapper" to the foreign offering document which contains any required Canadian disclosure – Applicants granted relief from certain disclosure requirements in the context of offerings of securities made under a prospectus exemption to Canadian investors that are permitted clients – the securities must be offered primarily in a foreign jurisdiction – the securities must be issued by an issuer that qualifies as a "foreign issuer" as defined in the decision – Applicants granted relief from the requirement in National Instrument 33-105 Underwriting Conflicts (NI 33-105) to provide disclosure on conflicts of interest between dealers and issuers provided that disclosure required for U.S. registered offerings is provided instead – Applicants granted relief from the requirement in NI 33-105 to provide disclosure of a connected issuer relationship where the issuer is a foreign government on certain conditions – Applicants granted relief from the requirement in OSC Rule 45-501 Ontario Prospectus and Registration Exemptions to include in an offering memorandum disclosure of the statutory right of action for damages and right of rescission provided to purchasers under the legislation on certain conditions – Applicants provided with a separate permission from the Director pursuant to s. 38(3) of the Securities Act (Ontario) for the making of a listing representation in an offering memorandum – Applicants provided with a separate letter from the Director confirming that the requirement in Form 45-106F1 Report of Exempt Distribution in Ontario to notify purchasers of the collection of their personal information only applies where such purchasers are individuals.

Applicable Legislative Provisions

National Instrument 33-105 Underwriting Conflicts, s. 2.1.
OSC Rule 45-501 Ontario Prospectus and Registration Exemptions, s. 5.3.
National Instrument 45-106 Prospectus and Registration Exemptions – Form 45-106F1.
Securities Act, R.S.O. 1990, c. S.5, as am.

August 29, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA AND QUÉBEC

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
LEERINK SWANN LLC
(the Applicant)

DECISION

Background

Connected and Related Issuer Disclosure

The regulator in Ontario has received an application from the Applicant for a decision under the Legislation of the jurisdiction of the principal regulator for the following exemptions (the **Passport Exemptions**)

1. an exemption from the disclosure (the **Connected Issuer Disclosure and Related Issuer Disclosure**) required by subsection 2.1(1) of National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**) as specified in Appendix C of NI 33-105 in an offering memorandum as defined in the Legislation (**Offering Memorandum**) with respect to distributions of securities that meet all of the following criteria (a **Specified Exempt Distribution**):

    (a) a distribution under an exemption from the prospectus requirement (**Accredited Investor Prospectus Exemption**) set out in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**),

    (b) of a security offered primarily in a "foreign jurisdiction" (as defined in National Instrument 14-101 *Definitions*) (**Foreign Jurisdiction**),

    (c) by the Applicant as underwriter,

    (d) to Canadian investors each of which is a "permitted client" as defined in NI 31-103 (**Permitted Client**), and

    (e) of a security issued by an issuer incorporated, formed or created under the laws of a Foreign Jurisdiction, that is not a reporting issuer in any jurisdiction of Canada, and that has its head office or principal executive office outside of Canada (**Foreign Issuer**); and

2. an exemption from the requirement to include Connected Issuer Disclosure and Related Issuer Disclosure in an Offering Memorandum for a Specified Exempt Distribution of a security issued or guaranteed by the government of a Foreign Jurisdiction (**Foreign Government**) and that meets all of the criteria described in (i) above other than (e).

Right of Action Disclosure

The securities regulatory authority or regulator in Ontario has received an application from the Applicant for a decision under the securities legislation of that jurisdiction for an exemption (the **Right of Action Relief**) from the requirement to disclose in an Offering Memorandum with respect to a Specified Exempt Distribution, a description of the statutory right of action available to purchasers for a misrepresentation in the Offering Memorandum (the **Right of Action Disclosure**).

Process for Exemptive Relief Applications in Multiple Jurisdictions

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a Passport application):

(a) the OSC is the principal regulator for this application; and

(b) the Applicant has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia and Québec;

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Legislation means, for the local jurisdiction, its securities legislation.

Representations

This decision is based on the following facts represented by the Applicant:

1. The Applicant has filed Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service* (**Form 31-103F2**) in order to qualify for the international dealer exemption in the Provinces of Ontario, British Columbia and Quebec.

2. The Applicant is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, a self-regulatory organization.

3. The Applicant is actively involved in underwriting public offerings and private placements in the United States and elsewhere by U.S. and other foreign issuers.

4. The Applicant regularly considers extending offerings of Foreign Issuers or Foreign Governments to Canadian investors that are Permitted Clients under the Accredited Investor Prospectus Exemption.

5. If a prospectus or private placement memorandum (a **foreign offering document**) is provided to investors outside Canada, it is common practice where these offerings are extended to Canadian investors to provide the foreign offering document to Canadian investors. The foreign offering document when used in the jurisdiction constitutes an Offering Memorandum.

6. If an Offering Memorandum is provided to Canadian investors, it is required to include, depending on the jurisdiction, one or both of (i) the Connected Issuer Disclosure and Related Issuer Disclosure; and (ii) Right of Action Disclosure.

7. The Connected Issuer Disclosure and Related Issuer Disclosure prescribes summary disclosure to be included on the cover page of an Offering Memorandum, together with a cross-reference, and more detailed disclosure to be included in the body of an Offering Memorandum concerning the nature of any relationship that the issuer or any selling securityholder may have with an underwriter of the distribution or any affiliate of an underwriter, either through a significant security holding (related issuer) (**Related Issuer Disclosure**) or such that a reasonable prospective purchaser of the offered securities may be led to question if the underwriter or affiliate and the issuer or selling securityholder are independent of each other in respect of the distribution (connected issuer) (**Connected Issuer Disclosure**) and the effect the distribution may have on the underwriter or affiliate.

8. The Right of Action Disclosure provides a description of the statutory right of action for rescission or damages available to purchasers in the event of a misrepresentation in the Offering Memorandum.

9. In order to have the prescribed Canadian disclosure included in the foreign offering document, that foreign offering document may either be amended to include the prescribed Canadian disclosure, or, more commonly, a “wrapper” with the prescribed Canadian disclosure and other optional disclosure (a **Canadian wrapper**) is prepared by one or more underwriters making a Specified Exempt Distribution and attached to the face of the foreign offering document, so that the Canadian wrapper together with the foreign offering document form one document constituting a Canadian Offering Memorandum for the purposes of that offering. The underwriters making the Exempt Distribution or their affiliates provide the Canadian Offering Memorandum to purchasers in Canada.

10. An offering document for an offering registered under U.S. federal securities laws (**U.S. Registered Offering**) by a U.S. domestic issuer or foreign private issuer must include disclosure, pursuant to section 229.508 of Regulation S-K under the U.S. *Securities Act of 1933*, as amended (**1933 Act**) and FINRA Rule 5121 regarding underwriter conflicts of interest, that is substantially similar to that required by the Connected Issuer Disclosure and Related Issuer Disclosure, except that cover page disclosure is not required.

11. An offering document for a U.S. Registered Offering must identify each underwriter having a material relationship with the issuer and state the nature of the relationship. Pursuant to FINRA Rule 5121, no underwriter that has a conflict of interest may participate in a U.S. Registered Offering unless the offering document includes prominent disclosure of the nature of the conflict of interest.

12. Certain unregistered offerings (such as bank debt offerings exempt from registration under section 3(a)2 of the 1933 Act, offerings by foreign governments and securities exchange offerings exempt from registration under section 3(a)9 of the 1933 Act) are also subject to FINRA Rule 5121.

13. Right of Action Disclosure is only required in the province of Ontario. The securities legislation of British Columbia and Quebec provides for statutory rights of rescission or damages in the event of misrepresentation in an offering memorandum when the exemption in section 2.9 of NI 45-106 is relied upon.

14. The added complexity, delays and enhanced costs associated with ensuring compliance with Canadian Offering Memorandum requirements are frequently factors that issuers and underwriters take into consideration when deciding whether to include Canadian investor participation in an offering.

15. Non-Canadian issuers and underwriters will often extend the offering to Canadian institutional investors, provided that the timing requirements and incremental compliance costs do not outweigh the benefits of doing so.

16. In many cases, an offering proceeds on such an accelerated timetable that even a one-day turn-around to prepare a Canadian wrapper can make it impracticable to include participation by Canadian investors.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the principal regulator under the Legislation is that the Passport Exemptions are granted, provided that:

(a) the Applicant shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule A attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant upon this Decision;

(b) for a Specified Exempt Distribution by a Foreign Issuer, any Offering Memorandum provided by the Applicant complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering;

(c) if Related Issuer Disclosure would have been required for a Specified Exempt Distribution of securities issued or guaranteed by a Foreign Government, any Offering Memorandum provided by the Applicant:

    (i) complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering; or

    (ii) contains the disclosure specified in Appendix C of NI 33-105 to be included in the body of a prospectus or other document;

(d) on a monthly basis (unless and until otherwise notified in writing by the Director of the Corporate Finance Branch of the principal regulator), the Applicant will deliver to the Director of the Corporate Finance Branch of the principal regulator (within ten days of the last day of the previous month), a list of the Specified Exempt Distributions it has made in reliance on this Decision, if any, stating the name of the issuer, the security distributed, the total value of the offering in Canadian dollars, the value in Canadian dollars of the securities distributed in Canada by the Applicant, the date of the Form 45-106F1 *Report of Exempt Distribution* (Form 45-106F6 *British Columbia Report of Exempt Distribution* in British Columbia) filed with applicable regulators and the jurisdictions in which it was filed;

(e) each Form 45-106F1 filed with the principal regulator by the Applicant in connection with a Specified Exempt Distribution shall be filed using the electronic version of Form 45-106F1 available on the website of the principal regulator; and

(f) the Passport Exemptions shall terminate on the earlier of: (i) the date that is three years after the date of this Decision and (ii) the date that amendments to the Legislation become effective in each jurisdiction of Canada that provide for substantially the same relief as the Passport Exemptions.

"Jo-Anne Matear"
Manager
Ontario Securities Commission

AND

The decision of the Principal Regulator under the Legislation is that the Right of Action Relief is granted, provided that:

(a) the Applicant shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule A attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant upon this Decision; and

(b) the Right of Action Relief shall terminate in a particular jurisdiction on the earlier of: (i) the date that is three years after the date of this Decision and (ii) the date that amendments to the Legislation become effective in the jurisdiction that provide for substantially the same relief as the Right of Action Relief.

"Mary G. Condon"

"Vern Krishna"

SCHEDULE A

FOREIGN SECURITY PRIVATE PLACEMENTS

NOTICE TO CLIENTS

We may from time to time sell to you as principal or agent securities of Foreign Issuers or securities of or guaranteed by Foreign Governments sold into Canada on a prospectus exempt basis (Foreign Security Private Placements). On ●, 2013, the Canadian Securities Administrators issued a decision (the Decision) exempting us from certain disclosure obligations applicable to such transactions on the basis that you are a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Requirements*. The Decision is available at www.osc.gov.on.ca and terminates on the earlier of three years after the date of the Decision and the date amendments to the Legislation come into effect in each jurisdiction in Canada that provide for substantially the same relief as the Decision. Capitalized terms used but not otherwise defined in this notice have the meanings ascribed to such terms in the Decision.

It is a requirement of the Decision that we notify you of the following two matters set forth in this notice.

1. Statutory Rights of Action

If, in connection with a Foreign Security Private Placement, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum and any amendment thereto contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

2. Relationship between the Issuer or Selling Securityholder and the Underwriters

We, in respect of a Foreign Security Private Placement, may have an ownership, lending or other relationship with the issuer of such securities or a selling securityholder that may cause the issuer or selling securityholder to be a "related issuer" or "connected issuer" to us under Canadian securities law (as those terms are defined in National Instrument 33-105 *Underwriting Conflicts*). Under the terms of the Decision, the offering document for a private placement by a Foreign Issuer will disclose underwriter conflicts of interest in accordance with the requirements of U.S. federal securities laws and of the Financial Industry Regulatory Authority, a self-regulatory organization in the United States, applicable to an offering registered under the 1933 Act. The Decision grants an exemption from the requirement to include connected issuer disclosure or cover page related issuer disclosure in an offering document for a private placement of securities of or guaranteed by a Foreign Government.

Please note the following for your information.

3. Canadian Federal Income Tax Considerations

The offering document in respect of the Foreign Security Private Placement may not contain a discussion of the Canadian tax consequences of the purchase, holding or disposition of the securities offered. You are advised to consult your own tax advisor regarding the Canadian federal income tax considerations relevant to the purchase of securities offered in a Foreign Security Private Placement having regard to your particular circumstances. The Canadian federal income tax considerations relevant to you may differ from the income tax considerations described in the offering document and such differences may be material and adverse.

Dated ●, 2013

CLIENT ACKNOWLEDGEMENT, CONSENT AND REPRESENTATION

I ________________, on behalf of ____________________, acknowledge receipt of the Notice to Clients dated _________, 2013 and consent to Foreign Security Private Placements made to us by way of offering documents prepared and delivered in reliance on an exemption from the disclosure requirements described in the decision of the Canadian Securities Administrators dated ●, 2013, and represent that is a "permitted client" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Requirements* and an "accredited investor" as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*.

Per: ______________________ Date: _______________
Authorized Signatory

I have authority to bind the company

Name: ______________________

Title: ______________________

2.1.2 TD Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from certain specified derivatives and custodial requirements to permit mutual funds to enter into swap transactions that are cleared through a clearing corporation – relief required because of new U.S. requirements to clear over-the-counter derivatives including swaps - decision treats cleared swaps similar to other cleared derivatives – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.7(1) and (4), 6.8(1), 19.1.

September 4, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
TD ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from TD Asset Management Inc. and any affiliate of TD Asset Management Inc. (collectively, the **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Mutual Funds* (**NI 81-102**), exempting each existing mutual fund managed by the Filer, to which NI 81-102 applies, and any future mutual fund manager by the Filer, to which NI 81-102 applies (each a **Fund** and, collectively, the **Funds**) from:

(i) the requirement in subsection 2.7(1) of NI 81-102 that a mutual fund must not purchase an option or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;

(ii) the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102 shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and

(iii) the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund under the custodianship of one custodian in order to permit each TD Fund to deposit cash and portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

in each case, with respect to cleared Swaps (as defined below) (the "**Requested Relief**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

(a) the Ontario Securities Commission is the principal regulator for this application; and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (each an "**Other Jurisdiction**").

Interpretation

Terms defined in NI 81-102, National Instrument 14-1-1 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

"CFTC" means the U.S. Commodity Futures Trading Commission

"Clearing Corporation" means each of the Chicago Mercantile Exchange Inc., ICE Clear Credit LLC and LCH.Clearnet Limited and any other clearing organization that is permitted to operate in the Jurisdiction or the Other Jurisdiction, as the case may be, where the Fund is located

"Dodd-Frank" means the Dodd-Frank Wall Street Reform and Consumer Protection Act

"Fu**tures Commission Merchant"** means any futures commission merchant that is registered with the CFTC and is a member of a Clearing Corporation

"OTC" means over-the-counter

"Swaps" means the swaps that are, or will become, subject to a clearing determination issued by the CFTC, including, without limitation, fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranched credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors.

"U.S. Person" has the meaning attributed thereto by the CFTC

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is, or will be, the investment fund manager of each TD Fund. The Filer is registered as an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador and is registered as a portfolio manager and exempt market dealer in all of the provinces and territories of Canada. The Filer is also registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager in the Province of Ontario.

2. The Filer is, or will be, a portfolio manager to the TD Funds. Certain TD Funds may have a sub-adviser, which may or may not be an affiliate of the Filer.

3. Each TD Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.

4. Neither the Filer nor the TD Funds are, or will be, in default of securities legislation in any Jurisdiction.

5. The securities of each TD Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each TD Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

6. The investment objective and investment strategies of each TD Fund permit, or will permit, the TD Fund to enter into derivative transactions, including Swaps. The portfolio management team of the Filer considers Swaps to be an important investment tool that is available to it to properly manage each TD Fund's portfolio. As at the close of business on July 26, 2013, the existing TD Funds have entered into foreign exchange swaps and credit default swaps on indices that had an aggregate absolute notional value of approximately $62.1 million.

7. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a clearing organization recognized by the CFTC. On November 28, 2012 the CFTC issued its first mandatory clearing determination pursuant to Dodd-Frank. These final rules require that all Swaps between certain categories of market participants be cleared. Generally, where one party to a Swap is a U.S. Person, that Swap must be cleared, absent an available exception. The CFTC has also adopted final rules that create a phased-in implementation schedule for compliance with these mandatory clearing determinations. The timing of when a Swap must be cleared under any mandatory clearing determination depends upon the category of entity that the market participant falls within. The Swap is subject to the latest compliance date for one of the counterparties. In the case of the Filer, the relevant compliance date is September 9, 2013.

8. Currently, the TD Funds enter into Swaps on an OTC basis with a number of Canadian, U.S. and international counterparties. These OTC Swaps are entered into in compliance with the derivatives provisions of NI 81-102. The Filer has comprehensive risk management policies and procedures in place to manage the risks associated with the use of derivatives, including Swaps. Derivative transactions on behalf of a TD Fund may only be initiated by authorized investment personnel approved by senior management of the Filer who confirm that these individuals have the necessary proficiency and experience to use derivatives. The exposure of the TD Funds to derivatives is monitored by the Filer's portfolio management and risk management groups on an independent basis. Counterparties, including Futures Commission Merchants, used in a derivatives transaction can only be from an approved counterparties list. Approved counterparties are monitored by the Filer's internal credit committee.

9. In the absence of the Requested Relief, the Filer may need to structure certain Swaps entered into by the TD Funds so as to avoid the clearing requirements of the CFTC. The Filer respectfully submits that this would not be in the best interests of the TD Funds and their investors for a number of reasons, as set out below.

10. It is in the best interests of the TD Funds and their investors to continue to have the flexibility to execute OTC derivatives with U.S. Persons, including U.S. swap dealers, after September 9, 2013.

11. In its role as a fiduciary for the TD Funds, the Filer has determined that central clearing represents the best choice for the investors in the TD Funds to mitigate the legal, operational and back office

risks faced by investors in the global swap markets.

12. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the TD Funds. The Filer respectfully submits that the TD Funds should be encouraged to comply with the robust clearing requirements established by the CFTC by granting them the Requested Relief.

13. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. From a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades

14. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that, in respect of the deposit of cash and portfolio assets as margin:

(a) in Canada,

  (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and

  (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the TD Fund as at the time of deposit; and

(b) outside of Canada,

  (i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;

  (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and

  (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the TD Fund as at the time of deposit.

This decision will terminate on the earlier of (i) the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives, and (ii) two years from the date of this decision.

"Raymond Chan"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.3 Fiera Capital Corporation and Fiera Diversified Strategy Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from seed capital requirements for commodity pools in NI 81-104 – manager permitted to redeem seed capital investment in the fund under conditions including that the fund has received subscriptions from investors totalling at least $5 million.

Applicable Legislative Provisions

National Instrument 81-104 Commodity Pools, ss. 3.2(2)(a), 10.1.

[Translation]

September 6, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the Jurisdictions)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
FIERA CAPITAL CORPORATION
(the Filer)

AND

IN THE MATTER OF
FIERA DIVERSIFIED STRATEGY FUND
(the Fund)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption under section 10.1 of *Regulation 81-104 respecting Commodity Pools* (c. V-1.1, r. 40) (**Regulation 81-104**) from the requirements of paragraph 3.2(2)(a) of Regulation 81-104, in order to permit the Fund to redeem units issued upon the investment made by the Filer pursuant to paragraph 3.2(1)(a) of Regulation 81-104 (the **Initial Investment**) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

a) the Autorité des marchés financiers is the principal regulator for this application;

b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r. 1) (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon; and

c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (c. V-1.1, r. 3), Regulation 11-102 and *Regulation 81-102 respecting Mutual Funds* (c. V-1.1, r. 39) (**Regulation 81-102**) have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

<u>The Filer</u>

1. The Filer is a corporation incorporated under the *Business Corporations Act* (R.S.O. 1990, c. B.16) of Ontario.

2. The Filer's head office is located at 1501, McGill College Avenue, suite 800, Montreal, Québec, Canada, H3A 3M8.

3. The Filer is the investment fund manager, portfolio manager and promoter of the Fund.

4. The Filer is duly registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. The Filer is also duly registered in all jurisdictions of Canada as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. In addition, the Filer is duly registered in Québec as a derivatives portfolio manager pursuant to the *Derivatives Act* (c. I-14.01), in Ontario as a commodity trading manager pursuant to the *Commodity Futures Act* (R.S.O. 1990, c. C.20) of Ontario and in Manitoba as adviser pursuant to the *Commodity Futures Act* (C.C.S.M. c. C152) of Manitoba.

5. The Filer is a reporting issuer under securities legislation in British Columbia, Alberta, Ontario and Québec and its securities are listed on the Toronto Stock Exchange.

6. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Fund

7. The Fund is an open-ended investment trust established under the laws of Ontario pursuant to an amended and restated trust agreement dated May 31, 2012, as amended (the **Trust Agreement**). RBC Investor Services Trust acts as trustee.

8. On June 14, 2013, the Fund filed with each jurisdiction of Canada a preliminary prospectus governed by *Regulation 41-101 respecting General Prospectus Requirements* (c. V-1.1, r. 14) in order to proceed with an initial public offering. It is expected that the Fund will become a reporting issuer in all jurisdictions of Canada upon the issuance of a receipt for its final prospectus (the **Final Prospectus**).

9. The Fund is a mutual fund and upon issuance of a receipt for the Final Prospectus, it will be subject to Regulation 81-102. The Fund will also be a commodity pool, as such term is defined in section 1.1 of Regulation 81-104, since the Fund has adopted fundamental investment objectives that permit the Fund to use specified derivatives in a manner that is not permitted by Regulation 81-102.

10. The Fund's investment objective is to achieve positive returns in both rising and falling market environments with low or negative correlations to traditional forms of fixed-income and equity investments primarily through investment in exchange-traded futures and to a lesser extent investment in over-the-counter forward and swap contracts.

11. The Fund is not in default of securities legislation in any jurisdiction of Canada.

Reasons for the Exemption Sought

12. The Filer will make the Initial Investment in the Fund for a value of $50 000 before the filing of its Final Prospectus in compliance with the provisions of paragraph 3.2(1) of Regulation 81-104.

13. Paragraph 3.2(2)(a) of Regulation 81-104 states that a commodity pool may redeem, repurchase or return any amount invested in securities issued upon the investment in the commodity pools referred to in paragraph 3.2(1)(a) of Regulation 81-104 only if the securities issued under that paragraph that had an aggregate issue price of $50,000 remain outstanding and at least $50,000 invested under paragraph 3.2(1)(a) of Regulation 81-104 remains invested in the commodity pool. Therefore, without the Exemption Sought, the Fund would not be permitted to redeem the units issued to the Filer on the Initial Investment.

14. If the Fund was not a commodity pool and was governed exclusively by the provisions of Regulation 81-102, the Fund would be allowed under subsection 3.1(2) of Regulation 81-102 to redeem the units issued upon the Initial Investment and return to the Filer any amount invested in such units upon the Fund having received subscriptions aggregating not less than $500,000 from investors other than the Filer or any person referred to in paragraph 3.1(1)(a) of Regulation 81-102.

15. The Filer understands that the policy rationale behind the permanent nature of the Initial Investment set forth under section 3.2 of Regulation 81-104 is to ensure that commodity pools are being properly run for the benefit of the investors at all times.

16. In accordance with the terms of the Trust Agreement and with applicable Canadian securities legislation, the Filer shall, in the best interests of the Fund and its beneficiaries or in the interest of the fulfilment of its purpose, exercise prudence, diligence and skill, and discharge its functions loyally, honestly and in good faith.

17. The Filer, as investment fund manager, will at all times maintain excess working capital in accordance with the requirements set forth under section 12.1 of *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* (c. V-1.1, r. 10).

18. Not having the Initial Investment invested in the Fund at all times will not change how the Filer manages the Fund. The Filer will manage the Fund in accordance with all applicable securities legislation and its contractual requirements.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

a) the Fund must not redeem the units issued upon the Initial Investment and return any amount invested in such units unless the Fund has received subscriptions aggregating not less than $5,000,000 from investors other than the Filer or any person referred to in paragraph 3.2(1)(a) of Regulation 81-104;

b) the Fund will disclose in the Final Prospectus the basis on which the Fund may redeem the units issued upon the Initial Investment; and

c) if, after the Fund has redeemed the units issued upon the Initial Investment, the total value of the units subscribed for by investors other than the persons referred to in paragraph 3.2(1)(a) of Regulation 81-104 drops below $5,000,000 for more than 30 consecutive days, the Filer shall, unless the Fund is in the process of being dissolved or terminated, reinvest $50,000 in the units of the Fund and maintain that investment until condition (a) hereinabove is again satisfied.

"Josée Deslauriers"
Senior Director, Investment Funds and Continuous Disclosure
Autorité des marchés financiers

2.1.4 Sprott Resource Lending Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for a decision that an issuer is not a reporting issuer under applicable securities laws – Requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5., as am., ss.1(10)(a)(ii).

September 9, 2013

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA, QUÉBEC,
NEW BRUNSWICK, NOVA SCOTIA, NUNAVUT,
NORTHWEST TERRITORIES, AND
NEWFOUNDLAND AND LABRADOR
(THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
SPROTT RESOURCE LENDING CORP.
(FILER)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an order deeming the Filer to have ceased to be a reporting issuer in the Jurisdictions (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the *Canada Business Corporations Act* and has a head office in Toronto, Ontario.

2. The Filer is a reporting issuer in each of the Jurisdictions.

3. The Filer seeks an order that the Filer is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer.

4. Pursuant to a plan of arrangement completed on July 24, 2013, Sprott Inc. (**Sprott**) acquired all of the issued and outstanding common shares of the Filer (**SRLC Shares**).

5. The authorized capital of the Filer consists of an unlimited number of SRLC Shares. As of August 15, 2013 there are 146,903,445 SRLC Shares issued and outstanding, all of which are held by Sprott. Other than the SRLC Shares, the Filer has no other securities outstanding, including debt securities and convertible securities.

6. The SRLC Shares were delisted from the Toronto Stock Exchange on July 29, 2013 and from the NYSE MKT on August 5, 2013.

7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 – *Market Operation*.

8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total worldwide.

9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the obligation to file its interim financial statements and related management's discussion and analysis for the period ended June 30, 2013, as required under National Instrument 51-102 – *Continuous Disclosure Obligations* and the related certification of such financial statements and management's discussion and analysis as required under National Instrument 52-109 – *Certification of Disclosure in Filers' Annual and Interim Filings* (the **Filings**), all of which became due on August 14, 2013. As the Plan of Arrangement resulted in Sprott becoming the only securityholder of the Filer prior to the date on which the Filings were due, the Filings were not prepared nor filed as required under the Legislation.

10. The Filer has no current intention to seek public financing by way of an offering of securities.

11. The Filer is not eligible to use the simplified procedure under CSA Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligation to file the Filings and because it is a reporting issuer in British Columbia.

12. Upon the grant of the Exemptive Relief Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Mary Condon"
Vice-Chair
Ontario Securities Commission

2.1.5 Kelt Exploration Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the requirement to file a business acquisition report – acquisition is significant based on the optional profit or loss test – the application of the optional profit or loss test produces an anomalous result as the acquisition is not significant from a practical, commercial, business or financial perspective.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 8 and s. 13.1.

Citation: Kelt Exploration Ltd., Re, 2013 ABASC 415

September 5, 2013

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS**

AND

**IN THE MATTER OF
KELT EXPLORATION LTD.
(THE FILER)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief from the requirement under section 8.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) to file a business acquisition report for the Acquisition (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

(a) the Alberta Securities Commission is the principal regulator for this Application;

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and

(c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102 or NI 51-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer was incorporated under the *Business Corporations Act* (Alberta) (the **ABCA**) on October 11, 2012 as "1705972 Alberta Ltd." On October 19, 2012, the Filer amended its articles to change its name to "Kelt Exploration Ltd." The registered and head offices of the Filer are located in Calgary, Alberta.

2. The Filer was incorporated as a wholly owned subsidiary of Celtic Exploration Ltd. (**Celtic**) for the purposes of participating in the Arrangement (as defined below). Prior to the completion of the Arrangement, the Filer did not carry on an active business, other than in connection with the Arrangement and related matters.

3. The financial year end of the Filer is December 31.

4. The Filer is a reporting issuer or the equivalent under the securities legislation of each of the provinces of Canada. The Filer is not, to its knowledge, in default of applicable securities legislation in any jurisdiction in Canada.

5. The shares of the Filer are listed on the Toronto Stock Exchange under the stock symbol "KEL".

The Arrangement

6. On February 26, 2013, the Filer, Celtic, ExxonMobil Canada Ltd. (**Exxon**) and ExxonMobil Celtic ULC (formerly 1690731 Alberta ULC) (the **Purchaser**) completed a plan of arrangement under section 193 of ABCA (the **Arrangement**) whereby the Purchaser acquired all of the issued and outstanding common shares of Celtic (**Celtic Shares**).

7. In addition, pursuant to the Arrangement and a conveyance agreement between the Filer and Celtic made effective as of February 26, 2013,

Celtic transferred certain assets (the **Kelt Assets**) to the Filer on February 26, 2013.

8. As a result of the Arrangement, the Filer became a reporting issuer in each of the provinces of Canada as disclosed in the notice of change of corporate structure filed by the Filer on March 1, 2013.

9. A business acquisition report in respect of the acquisition of the Kelt Assets was filed on May 7, 2013 (the **May 2013 BAR**).

Fireweed Acquisition

10. On August 9, 2013, the Filer acquired certain natural gas assets located in northeastern British Columbia (the **Fireweed Assets**) from a Canadian oil and gas company for cash consideration of $15.5 million, before closing adjustments ($14.6 million after closing adjustments) (the **Acquisition**). The Acquisition had an effective date of April 1, 2013.

Business Acquisition Report Requirements

11. Pursuant to Part 8 of NI 51-102, an issuer must file a business acquisition report within 75 days after the date of an acquisition should it be determined that the acquisition was a "significant acquisition". The tests for determining whether an acquisition is a significant acquisition are set out in section 8.3 of NI 51-102, and are referred to as the asset test, the investment test and the profit or loss test. An acquisition is considered to be significant if any of the described tests are met.

12. As the Filer had not yet carried on an active business as at the end of its most recently completed financial year, being December 31, 2012, the Acquisition would constitute a "significant acquisition" of the Filer based on the significance tests in subsection 8.3(2) of NI 51-102.

13. Pursuant to subsection 8.3(3) of NI 51-102, despite subsection 8.3(1) of NI 51-102, and subject to subsections 8.10(1) and 8.10(2) of NI 51-102, if an acquisition of a business or related business is significant based on the significance tests in subsection 8.3(2) of NI 51-102, a reporting issuer that is not a venture issuer may re-calculate the significance using the optional significance tests in subsection 8.3(4) of NI 51-102.

14. Pursuant to subsection 8.10(1) of NI 51-102, the asset test is not applicable to an acquisition of a business that is an interest in an oil and gas property and is not an acquisition of securities of another issuer and therefore the asset test is not applicable to the Acquisition.

15. The Acquisition is not a significant acquisition under the optional investment test as the total consideration and costs for the Fireweed Assets was only approximately 6.4% of the assets of the Filer as at June 30, 2013.

16. The Acquisition would be a significant acquisition under the optional profit or loss test, which requires a comparison of the operating income from the Fireweed Assets and the operating income of the Filer. The application of the optional profit or loss test leads to an anomalous result in that the significance of the acquired business is exaggerated out of proportion to its significance on an objective basis and in comparison to the results of the optional asset test and the optional investment test.

17. In order to reflect the growth of the operating income of the Filer, a comparison of the operating income for the Fireweed Assets for the 12 months ended June 30, 2013 as compared to the operating income of the Filer for the 12 months ended June 30, 2013 (comprised of pro forma operating income from July 1, 2012 to December 31, 2012 and actual operating income from January 1, 2013 to June 30, 2013) (the **Alternative Significance Test**) would not result in the Acquisition being considered significant.

18. The Filer has provided the Decision Makers with additional measures which further demonstrate the insignificance of the Fireweed Assets to the Filer and which are generally consistent with the results of the Alternative Significance Test and the optional investment test.

19. The Filer is of the view that the Acquisition is not a significant acquisition to it from a practical, commercial, business or financial perspective.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.

"Cheryl McGillivray", CA
Manager, Corporate Finance

2.1.6 Scotia Asset Management L.P. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because mergers do not meet the criteria for per-approval – continuing funds have different investment objectives than terminating funds – certain mergers not a "qualifying exchange" or a tax-deferred transaction under the Income Tax Act – securityholders provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6(1)(a) & (b), 19.1.

August 23, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
SCOTIA ASSET MANAGEMENT L.P.
(the Manager)

AND

IN THE MATTER OF
PINNACLE BALANCED GROWTH PORTFOLIO,
PINNACLE GROWTH PORTFOLIO,
SCOTIA GLOBAL CLIMATE CHANGE FUND,
SCOTIA PRIVATE ADVANTAGED INCOME POOL,
SCOTIA VISION CONSERVATIVE 2010 PORTFOLIO,
SCOTIA VISION AGGRESSIVE 2010 PORTFOLIO,
SCOTIA VISION CONSERVATIVE 2015 PORTFOLIO,
SCOTIA VISION AGGRESSIVE 2015 PORTFOLIO,
SCOTIA VISION CONSERVATIVE 2020 PORTFOLIO,
SCOTIA VISION AGGRESSIVE 2020 PORTFOLIO,
SCOTIA VISION CONSERVATIVE 2030 PORTFOLIO, AND
SCOTIA VISION AGGRESSIVE 2030 PORTFOLIO
(the Terminating Funds)
(the Manager on behalf of the Terminating Funds, collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Manager on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed reorganizations of the Terminating Funds with the Continuing Funds (as defined below) (the **Proposed Reorganizations**) pursuant to subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) (the **Requested Approval**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

(a) the Ontario Securities Commission is the principal regulator for the Application (**Principal Regulator**), and

(b) the Filers have provided notice that Section 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

Interpretation

Circular refers to the joint management information circular referred to in the Application

Continuing Funds refers to each of the Scotia Selected Portfolios, Pinnacle Conservative Balanced Growth Portfolio, Pinnacle Balanced Growth Portfolio, Scotia Global Growth Fund and Scotia Income Advantage Fund

IRC refers to the Independent Review Committee of the Terminating Funds and the Continuing Funds referred to in this Application

Scotia Selected Portfolios refers collectively to Scotia Selected Income Portfolio, Scotia Selected Income & Modest Growth Portfolio, Scotia Selected Balanced Income & Growth Portfolio, and Scotia Selected Moderate Growth Portfolio

Scotia Vision Portfolios refers collectively to Scotia Vision Conservative 2010 Portfolio, Scotia Vision Aggressive 2010 Portfolio, Scotia Vision Conservative 2015 Portfolio, Scotia Vision Aggressive 2015 Portfolio, Scotia Vision Conservative 2020 Portfolio, Scotia Vision Aggressive 2020 Portfolio, Scotia Vision Conservative 2030 Portfolio, and Scotia Vision Aggressive 2030 Portfolio

Tax Act refers to the *Income Tax Act* (Canada)

Terms defined in National Instrument 14-101 – *Definitions* (**NI 14-101**) and MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision. In addition, the following terms have the following meanings:

Representations

This decision is based on the following facts represented by the Filers:

The Filers

1. The head office of the Manager and of the Terminating Funds is in Toronto, Ontario. The Manager is an Ontario limited partnership, the general partner of which is Scotia Asset Management G.P. Inc., an Ontario corporation.

2. The Manager is the investment fund manager and trustee of each of the Terminating Funds and the Continuing Funds.

3. Each of the Terminating Funds is a mutual fund trust established under the laws of Ontario and is a reporting issuer under the applicable securities legislation of each jurisdiction in Canada.

4. The units of the Terminating Funds are continuously offered under a simplified prospectus filed in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* and each of the Terminating Funds is subject to the requirements of NI 81-102 – *Mutual Funds*. The units of the Terminating Funds are issuable and redeemable each business day.

5. The Filers are not in default of securities legislation in any jurisdiction of Canada.

Proposed Reorganizations

6. The Manager is proposing the following Proposed Reorganizations:

Terminating Fund		**Continuing Fund**
Pinnacle Balanced Growth Portfolio	*to merge into*	Pinnacle Conservative Balanced Growth Portfolio
Pinnacle Growth Portfolio	*to merge into*	Pinnacle Conservative Growth Portfolio
Scotia Global Climate Change Fund	*to merge into*	Scotia Global Growth Fund
Scotia Private Advantaged Income Pool	*to merge into*	Scotia Income Advantage Fund

Terminating Fund		Continuing Fund
Scotia Vision Conservative 2010 Portfolio Scotia Vision Aggressive 2010 Portfolio	*to merge into*	Scotia Selected Income Portfolio
Scotia Vision Conservative 2015 Portfolio Scotia Vision Aggressive 2015 Portfolio Scotia Vision Conservative 2020 Portfolio	*to merge into*	Scotia Selected Income & Modest Growth Portfolio
Scotia Vision Aggressive 2020 Portfolio Scotia Vision Conservative 2030 Portfolio	*to merge into*	Scotia Selected Balanced Income & Growth Portfolio
Scotia Vision Aggressive 2030 Portfolio	*to merge into*	Scotia Selected Moderate Growth Portfolio

7. In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, a press release announcing the Proposed Reorganizations was filed on SEDAR on July 3, 2013. A material change report and amendments to the simplified prospectuses of the Terminating Funds were filed on SEDAR on July 11, 2013.

8. Pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the IRC has reviewed the Proposed Reorganizations on behalf of the Terminating Funds and the Continuing Funds, and have advised the Manager that in the IRC's opinion, having reviewed the Proposed Reorganizations as a potential conflict of interest, each of the Proposed Reorganizations achieves a fair and reasonable result for each of the Terminating Funds and the Continuing Funds.

9. Regulatory approval of the Proposed Reorganizations is required because the Proposed Reorganizations do not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in the following ways:

   (a) contrary to subsection 5.6(1)(a) of NI 81-102, the investment objectives of the Terminating Funds may not be considered by a reasonable person to be "substantially similar" to the investment objectives of the Continuing Fund; and

   (b) contrary to subsection 5.6(1)(b) of NI 81-102, the Proposed Reorganizations (other than the merger of Scotia Vision Conservative 2010 Portfolio with Scotia Selected Income Portfolio and Scotia Private Advantaged Income Portfolio with Scotia Income Advantage Fund) of the Terminating Funds into the applicable Continuing Funds will not be effected in reliance on the "qualifying exchange" provisions of the *Income Tax Act* (Canada).

10. Except as noted above, the Proposed Reorganizations will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

11. The Manager has determined that the Proposed Reorganizations do not result in a material change for any of the Continuing Funds.

12. The portfolio and other assets of each Terminating Fund that will become assets of the applicable Continuing Fund are acceptable to the portfolio advisor of the applicable Continuing Fund and are consistent with the investment objectives of the Continuing Fund. To the extent that a particular security may be unsuitable or undesirable for the Continuing Fund, that security will be sold prior to the Proposed Reorganizations.

13. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Funds.

14. Unitholders of the Terminating Funds will be asked to approve the Proposed Reorganizations at a special meeting of unitholders scheduled to be held on or about August 27, 2013.

15. A Circular and proxy in connection with the Proposed Reorganizations were both filed on SEDAR on July 26, 2013 and mailed to unitholders of the Terminating Fund of record as at July 13, 2013.

16. The costs and expenses specifically associated with the Proposed Reorganizations will be borne by the Manager.

17. In each case, the unitholders in the Terminating Funds will receive the same series of units of the Continuing Funds as such unitholders hold in the Terminating Funds.

18. The management fees for the relevant series of the Continuing Fund to be distributed to unitholders in the Terminating Funds have, in each case, the same or lower management fees than those of the Terminating Funds

19. Unitholders of the Terminating Funds will continue to have the right to redeem securities of the Terminating Funds up to the close of business immediately before the effective date of the Proposed Reorganizations.

20. As soon as reasonably possible following the date of the Proposed Reorganization, the Terminating Funds will be wound up.

21. While the investment objective of each of the Terminating Funds is not entirely the same as the corresponding Continuing Fund with which it is proposed to be merged, the investment objectives of the Terminating Funds and Continuing Funds are, in each case, nevertheless complementary.

22. Current Canadian tax laws do not permit the merger of a unit trust with a mutual fund trust and certain Proposed Mergers would cause a Continuing Fund to lose its material loss carry forwards if done on a tax deferred basis.

23. A Continuing Fund will be able to promptly invest any significant amounts of cash that the Continuing Fund receives from the Terminating Fund.

24. Unitholders of each Terminating Fund are expected to benefit from the increased scale and operational efficiencies of the applicable Continuing Fund, enjoying the same or lower management fees, and the ongoing right to redeem from the Terminating Fund if the unitholder does not choose to participate in the Proposed Reorganization.

Decision

The Principal Regulator is satisfied that the decision meets the test set out in the Legislation for the Principal Regulator to make the decision.

The decision of the Principal Regulator under the Legislation is that the Requested Approval is granted.

"Vera Nunes"
Manager, Investment Funds Branch

2.2 Orders

2.2.1 Bunting & Waddington Inc. et al. – ss. 127(1), 127.1

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND BUNTING & WADDINGTON INC. AND JULIE WINGET

ORDER
(Subsection 127(1) and Section 127.1)

WHEREAS on March 22, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 22, 2012, to consider whether it is in the public interest to make certain orders against Bunting & Waddington Inc. ("B&W"), Arvind Sanmugam ("Sanmugam"), Julie Winget ("Winget") and Jenifer Brekelmans ("Brekelmans") (collectively, the "Respondents");

AND WHEREAS on April 13, 2012, Staff filed Affidavits of Service evidencing service of the Notice of Hearing and the Statement of Allegations on the Respondents;

AND WHEREAS on April 16, 2012, a first appearance hearing was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS Staff advised that it was preparing the disclosure in this matter and anticipated that it would deliver the disclosure in two to three weeks;

AND WHEREAS on April 16, 2012, the Commission ordered that the hearing is adjourned to such date and time as set by the Office of the Secretary and agreed to by the parties, for a confidential pre-hearing conference;

AND WHEREAS on May 29, 2012, the Commission ordered that a confidential pre-hearing conference be held on June 19, 2012;

AND WHEREAS on June 19, 2012, a confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS on June 19, 2012, the Commission ordered that the confidential pre-hearing conference be continued on October 18, 2012 to provide the panel with a status update and, if necessary, to hear any proper motions of Sanmugam;

AND WHEREAS on October 18, 2012, a continuation of the confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, B&W was represented by Winget, and Sanmugam attended via teleconference;

AND WHEREAS on October 18, 2012, the Commission ordered that the confidential pre-hearing conference be continued on January 18, 2013 to provide the panel with a status update;

AND WHEREAS on January 18, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference, and no one appeared for Winget or B&W;

AND WHEREAS on January 18, 2013, the Commission ordered that the confidential pre-hearing conference be continued on April 26, 2013 to provide the panel with a status update;

AND WHEREAS on April 26, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff appeared in person, Sanmugam attended via teleconference, and no one appeared for Brekelmans, Winget or B&W;

AND WHEREAS Staff and Brekelmans entered into a settlement agreement which was approved by the Commission on May 9, 2013;

AND WHEREAS on June 3, 2013, the Commission issued an Amended Notice of Hearing (the "Amended Notice of Hearing") pursuant to sections 127 and 127.1 of the Act in connection with an Amended Statement of Allegations (the "Amended Statement of Allegations") filed by Staff on May 30, 2013 to consider whether it is in the public interest to make certain orders against B&W, Sanmugam and Winget;

AND WHEREAS on June 13, 2013, Staff filed evidence of service of the Amended Notice of Hearing and the Amended Statement of Allegations on B&W, Sanmugam and Winget;

AND WHEREAS Staff applied to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

AND WHEREAS on June 13, 2013, Staff filed evidence of service of Staff's application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

AND WHEREAS Sanmugam has not filed an objection to the application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against him from an oral hearing to a written hearing;

AND WHERAS on July 16, 2013, the Commission ordered that the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) against Sanmugam be converted from an oral hearing to a written hearing;

AND WHEREAS on July 16, 2013, the Commission ordered that the confidential pre-hearing conference be continued on September 12, 2013 at 11:00 am to provide the panel with a status update;

AND WHEREAS B&W and Winget entered into a Settlement Agreement with Staff of the Commission (the "Settlement Agreement") in which B&W and Winget agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Amended Notice of Hearing and Amended Statement of Allegations of Staff of the Commission dated May 30, 2013, and upon hearing submissions from B&W and Winget and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

(a) the Settlement Agreement is approved;

(b) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by B&W cease permanently and trading in any securities by Winget cease for a period of 7 years from the date of the approval of the Settlement Agreement;

(c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by B&W is prohibited permanently and the acquisition of any securities by Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement;

(d) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to B&W permanently and any exemptions contained in Ontario securities law do not apply to Winget for a period of 7 years from the date of the approval of the Settlement Agreement;

(e) pursuant to paragraphs 7, 8.1 and 8.3, respectively, of subsection 127(1) of the Act, Winget resign any position she holds as a director or as an officer of an issuer, a registrant or an investment fund manager;

(f) pursuant to paragraphs 8, 8.2 and 8.4, respectively, of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(h) pursuant to paragraph 9 of subsection 127(1) of the Act, Winget pay an administrative penalty of $50,000 which is designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;

(i) pursuant to paragraph 10 of subsection 127(1) of the Act, Winget disgorge to the Commission the amount of $500,000 which is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

(j) pursuant to section 127.1 of the Act, Winget shall pay the costs of the Commission's investigation in the amount of $25,000;

(k) in the event that Winget refuses or fails to pay any of the monetary orders in subparagraphs (h), (i) and (j) (the "Monetary Orders"), the 7 year period referred to in subparagraphs (b), (c), (d), (f) and (g) is extended until the Monetary Orders are paid in full; and

(l) the terms of subparagraph (i) above shall not give rise to or confer upon any person, including any investor (i) any legal right or entitlement to receive, or any interest in, amounts received by the Commission under the order for

disgorgement, or (ii) any right to receive notice of any application by Staff to the Commission made in connection with that paragraph or of any exercise by the Commission of any discretion granted to it under that paragraph.

DATED AT TORONTO this 3rd day of September, 2013.

“Vern Krishna”

2.2.2 Global Energy Group, Ltd. et al. – ss. 127(7), 127(8)

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, HOWARD RASH,
MICHAEL SCHAUMER, ELLIOT FEDER,
VADIM TSATSKIN, ODED PASTERNAK,
ALAN SILVERSTEIN, HERBERT GROBERMAN,
ALLAN WALKER, PETER ROBINSON,
VYACHESLAV BRIKMAN, NIKOLA BAJOVSKI,
BRUCE COHEN and ANDREW SHIFF

ORDER
(Subsections 127(7) and 127(8) of the Securities Act)

WHEREAS on July 10, 2008, the Ontario Securities Commission (the "Commission") issued a temporary order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), that all trading by Global Energy Group, Ltd. ("Global Energy") and the New Gold Limited Partnerships (the "New Gold Partnerships") (together, the "Corporate Respondents") and their officers, directors, employees and/or agents in securities of the New Gold Partnerships shall cease (the "First Temporary Order");

AND WHEREAS on July 10, 2008, the Commission ordered that the First Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on July 15, 2008, the Commission issued a Notice of Hearing to consider, among other things, the extension of the First Temporary Order, such hearing to be held on July 23, 2008 at 11:00 a.m.;

AND WHEREAS the Notice of Hearing set out that the hearing was to consider, inter alia, whether, in the opinion of the Commission, it was in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the First Temporary Order until such time as considered necessary by the Commission;

AND WHEREAS a hearing was held on July 23, 2008 at 11:00 a.m. at which Staff and counsel for Global Energy appeared, but no counsel appeared for the New Gold Partnerships;

AND WHEREAS on July 23, 2008, the First Temporary Order was continued until August 6, 2008 and the hearing in this matter was adjourned until August 5, 2008 at 3:00 p.m. on consent of Staff and counsel for Global Energy;

AND WHEREAS a hearing was held on August 5, 2008 at 3:00 p.m. at which Staff and counsel for Global Energy appeared, but no counsel appeared for the New Gold Partnerships;

AND WHEREAS on August 5, 2008, the First Temporary Order was continued until December 4, 2008 and the hearing in this matter was adjourned until December 3, 2008 at 10:00 a.m. on consent of Staff and counsel for Global Energy;

AND WHEREAS on December 3, 2008, on the basis of the record for the written hearing and on consent of Staff and counsel for Global Energy, a Panel of the Commission ordered that the First Temporary Order be extended until June 11, 2009 and that the hearing in this matter be adjourned to June 10, 2009 at 10:00 a.m.;

AND WHEREAS on June 10, 2009, Staff advised the Commission that Victor Tsatskin, a.k.a. Vadim Tsatskin ("Tsatskin"), an agent of Global Energy, would not be attending the hearing and was not opposed to Staff's request for the extension of the First Temporary Order, and no counsel had communicated with Staff on behalf of the New Gold Partnerships;

AND WHEREAS on June 10, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until October 9, 2009 and that the hearing in this matter be adjourned to October 8, 2009 at 10:00 a.m.;

AND WHEREAS on October 8, 2009, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until March 11, 2010 and that the hearing in this matter be adjourned to March 10, 2010 at 10:00 a.m.;

AND WHEREAS on March 10, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until July 12, 2010 and that the hearing in this matter be adjourned to July 9, 2010 at 11:30 a.m.;

AND WHEREAS on April 7, 2010, the Commission issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the Act ordering the following (the "Second Temporary Order"):

i) Christina Harper ("Harper"), Howard Rash ("Rash"), Michael Schaumer ("Schaumer"), Elliot Feder ("Feder"), Tsatskin, Oded Pasternak ("Pasternak"), Alan Silverstein ("Silverstein"), Herbert Groberman ("Groberman"), Allan Walker ("Walker"), Peter Robinson ("Robinson"), Vyacheslav Brikman ("Brikman"), Nikola Bajovski ("Bajovski"), Bruce Cohen ("Cohen") and Andrew Shiff ("Shiff") (collectively, the "Individual Respondents"), shall cease trading in all securities; and

ii) that any exemptions contained in Ontario securities law do not apply to the Individual Respondents;

AND WHEREAS, on April 7, 2010, the Commission ordered that the Second Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on April 14, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Second Temporary Order, to be held on April 20, 2010 at 3:00 p.m.;

AND WHEREAS the Notice of Hearing set out that the hearing was to consider, amongst other things, whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Second Temporary Order until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

AND WHEREAS on April 20, 2010, a hearing was held before the Commission and none of the Individual Respondents appeared before the Commission to oppose Staff's request for the extension of the Second Temporary Order;

AND WHEREAS on April 20, 2010, the Commission was satisfied that Staff had served or made reasonable attempts to serve each of the Individual Respondents with copies of the Second Temporary Order, the Notice of Hearing, and the Evidence Brief of Staff as evidenced by the Affidavit of Kathleen McMillan, sworn on April 20, 2010, and filed with the Commission;

AND WHEREAS on April 20, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that: in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest; and, it was in the public interest to extend the Second Temporary Order;

AND WHEREAS on April 20, 2010, pursuant to subsections 127(7) and (8) of the Act, the Second Temporary Order was extended to June 15, 2010 and the hearing in this matter was adjourned to June 14, 2010 at 10:00 a.m.;

AND WHEREAS on June 14, 2010, a hearing was held before the Commission and the Commission ordered that the Second Temporary Order be extended until September 1, 2010 and the hearing be adjourned to September 1, 2010 at 1:00 p.m.;

AND WHEREAS on June 14, 2010, on hearing the submissions of Staff, a Panel of the Commission ordered that the First Temporary Order be extended until September 1, 2010 and that the hearing in this matter be adjourned to September 1, 2010 at 1:00 p.m.;

AND WHEREAS on September 1, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that in the absence of a continuing cease-trade order, the length of time required to conclude a hearing could be prejudicial to the public interest;

AND WHEREAS on September 1, 2010, pursuant to subsections 127(7) and 127(8) of the Act, the First Temporary Order and the Second Temporary Order were extended to November 9, 2010 and the hearing in this matter was adjourned to November 8, 2010 at 10:00 a.m.;

AND WHEREAS on September 1, 2010, it was further ordered pursuant to subsections 127(1) and (2) of the Act that, notwithstanding the Second Temporary Order, Feder is permitted to trade securities in an account in his own name or in an

account of his registered retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which he has the sole legal and beneficial ownership, provided that:

(i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) which is a reporting issuer; and

(ii) he carries out any permitted trading through a dealer registered with the Commission (which dealer must be given a copy of this order) and through accounts opened in his name only (the "Amended Second Temporary Order");

AND WHEREAS on November 5, 2010, the Commission approved a settlement agreement between Staff and Robinson;

AND WHEREAS on November 8, 2010, Staff, Schaumer, Shiff, Silverstein, counsel for Rash, and counsel for Pasternak, Walker and Brikman attended the hearing, Harper and Groberman had each advised Staff that they would not be attending the hearing, no person attended on behalf of the Corporate Respondents and Tsatskin, Bajovski and Cohen did not appear;

AND WHEREAS on November 8, 2010, counsel for Feder removed himself from the record due to a conflict of interest, and new counsel for Feder advised the Commission that he would need to satisfy himself that he was able to represent Feder, and would advise Staff accordingly as soon as possible;

AND WHEREAS on November 8, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest that the First Temporary Order and the Amended Second Temporary Order be extended to December 8, 2010 and the hearing in this matter be adjourned to December 7, 2010 at 2:30 p.m.;

AND WHEREAS on December 7, 2010, Staff, Schaumer, Silverstein, counsel for Pasternak, Walker and Brikman, and an agent for new counsel for Feder attended the hearing, no person appeared on behalf of the Corporate Respondents and Harper, Rash, Tsatskin, Groberman, Bajovski, Cohen and Shiff did not appear;

AND WHEREAS on December 7, 2010, the Commission was satisfied that all of the Respondents had been properly served with notice of the hearing;

AND WHEREAS on December 7, 2010, Staff requested the extension of the First Temporary Order against the Corporate Respondents and the Amended Second Temporary Order against the Individual Respondents, and Schaumer, Silverstein, and counsel for Pasternak, Walker and Brikman consented to the extension of the Amended Second Temporary Order;

AND WHEREAS on December 7, 2010, an agent for new counsel for Feder informed the Commission that he did not have instructions as to whether Feder consented to an extension of the Amended Second Temporary Order;

AND WHEREAS on December 7, 2010, Staff informed the Commission that depending on settlement efforts, Staff might seek to bring an application to hold the next hearing in this matter in writing;

AND WHEREAS on December 7, 2010, the Commission directed that the First Temporary Order against the Corporate Respondents, and the Amended Second Temporary Order against the Individual Respondents, be consolidated into a single temporary order (the "Temporary Order");

AND WHEREAS on December 7, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest that pursuant to subsections 127(7) and 127(8) of the Act, the Temporary Order be extended to March 3, 2011, without prejudice to Feder to bring a motion if he opposes the extension and that the hearing in this matter be adjourned to February 16, 2011 at 2:00 p.m.;

AND WHEREAS on February 16, 2011, Staff, Schaumer, Shiff and counsel for Feder attended the hearing, no person appeared on behalf of the Corporate Respondents, counsel for Pasternak, Walker and Brikman did not appear and Harper, Rash, Tsatskin, Groberman, Bajovski and Cohen did not appear;

AND WHEREAS on February 16, 2011, Staff requested the extension of the Temporary Order against the Individual Respondents and the Corporate Respondents; and Schaumer and Shiff consented to the extension of the Temporary Order;

AND WHEREAS on February 16, 2011, counsel for Feder consented to the extension of the Temporary Order of December 7, 2010, save and except for the exceptions outlined in this order;

AND WHEREAS on February 16, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to adjourn the hearing to May 3, 2011 at 10:00 a.m. and to further extend the Temporary Order until May 4, 2011;

AND WHEREAS on February 16, 2011, it was further ordered pursuant to subsections 127(7) and (8) of the Act, that the Temporary Order be extended to May 4, 2011, save and except that:

(a) Feder is permitted to trade securities in an account in his own name or in an account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) in which Feder has the sole legal and beneficial ownership, provided that:

  (i) the securities traded are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) which is a reporting issuer; and

  (ii) Feder carries out any permitted trading through a dealer registered with the Commission (which dealer must be given a copy of this order) and through accounts opened in Feder's name only; and

(b) Feder is permitted to contact the existing shareholders of (i) Genesis Rare Diamonds (Ontario) Ltd. (ii) Kimberlite Diamond Corporation and (iii) their subsidiaries, none of which is a reporting issuer, or their counsel and to discuss/explore the potential for the sale of Feder's shares in those corporations to any or all of their existing shareholders and/or the purchase of Feder's shares in those corporations by the respective corporations for cancellation, provided that Feder's shares are not actually sold and/or purchased without Feder first obtaining a further exemption/order from the Commission that permits such sale(s) and/or purchase(s);

AND WHEREAS on May 3, 2011, Staff, Schaumer, Shiff and Silverstein attended the hearing, no one appeared on behalf of the Corporate Respondents, counsel for Pasternak, Walker and Brikman did not appear, counsel for Rash did not appear and Tsatskin, Harper, Groberman, Bajovski and Cohen did not appear;

AND WHEREAS on May 3, 2011, Staff requested an extension of the Temporary Order against the Individual Respondents and the Corporate Respondents and Schaumer, Shiff and Silverstein did not object to an extension of the Temporary Order;

AND WHEREAS on May 3, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against all named Respondents, except Rash, to the conclusion of the hearing on the merits; to extend the Temporary Order against Rash until July 12, 2011, and to adjourn the hearing to July 11, 2011 at 10:00 a.m., at which time Rash will have the opportunity to make submissions regarding any further extension of the Temporary Order against him;

AND WHEREAS on July 11, 2011, Staff, Harper and Shiff attended the hearing and no one appeared on behalf of the Corporate Respondents, Pasternak, Walker, Brikman, Feder, Tsatskin, Schaumer, Silverstein, Groberman, Bajovski or Cohen;

AND WHEREAS on July 11, 2011, Staff informed the Commission that Rash had recently retained new counsel in a related matter, and that Rash's new counsel had advised Staff that he would not be attending the hearing;

AND WHEREAS on July 11, 2011, Staff requested a further extension of the Temporary Order against Rash;

AND WHEREAS on July 11, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against Rash to September 27, 2011, and to adjourn the hearing to September 26, 2011 at 10:00 a.m. at which time Rash would have the opportunity to make submissions regarding any further extension of the Temporary Order against him;

AND WHEREAS on September 1, 2011, the Commission approved settlement agreements between Staff and each of Pasternak, Walker and Brikman;

AND WHEREAS on September 26, 2011, Staff, Harper, Schaumer, Silverstein and Shiff attended the hearing and no one appeared on behalf of the Corporate Respondents, Feder, Rash, Tsatskin, Groberman, Bajovski or Cohen;

AND WHEREAS on September 26, 2011, Staff requested a further extension of the Temporary Order against Rash;

AND WHEREAS on September 26, 2011, the Commission ordered that the Temporary Order be extended against Rash until November 29, 2011, and that the hearing be adjourned to November 28, 2011 at 10:00 a.m.;

AND WHEREAS on November 28, 2011, Staff and Shiff attended the hearing and no one appeared on behalf of the Corporate Respondents or any of the other Individual Respondents;

AND WHEREAS the Commission was satisfied that the Corporate Respondents and the Individual Respondents had been properly served with notice of the hearing;

AND WHEREAS on November 28, 2011, Staff requested a further extension of the Temporary Order against Rash;

AND WHEREAS on November 28, 2011, the Commission ordered that the Temporary Order be extended against Rash until December 16, 2011, and that the hearing be adjourned to December 15, 2011 at 9:30 a.m.;

AND WHEREAS on November 29, 2011, the Commission approved settlement agreements between Staff and each of Silverstein and Schaumer;

AND WHEREAS on December 15, 2011, Staff attended the hearing and no one appeared on behalf of the Corporate Respondents or the Individual Respondents;

AND WHEREAS the Commission was satisfied that the Corporate Respondents and the Individual Respondents had been properly served with notice of the hearing;

AND WHEREAS on December 15, 2011 Staff requested a further extension of the Temporary Order against Rash;

AND WHEREAS on December 15, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against Rash to October 22, 2012, and to adjourn the hearing to October 19, 2012 at 10:00 a.m., without prejudice to either Staff or Rash to apply for a variation of the Temporary Order under section 144 of the Act;

AND WHEREAS on January 20, 2011, the Commission approved a settlement agreement between Staff and Feder;

AND WHEREAS on October 19, 2012, Staff attended the hearing and no one appeared on behalf of Rash;

AND WHEREAS the Commission was satisfied that Staff served or made reasonable attempts to serve the Corporate Respondents and the Individual Respondents with notice of the hearing;

AND WHEREAS on October 19, 2012, Staff requested a further extension of the Temporary Order against Rash;

AND WHEREAS on October 19, 2012, the Commission ordered that the Temporary Order be extended against Rash until February 28, 2013, without prejudice to either Staff or Rash to apply for a variation of the Temporary Order under section 144 of the Act, and that the hearing be adjourned to February 27, 2013 at 10:00 a.m.;

AND WHEREAS on February 27, 2013, Staff attended the hearing and no one appeared on behalf of Rash;

AND WHEREAS Staff filed the Affidavit of Peaches A. Barnaby sworn February 27, 2013 (the “February 27th Affidavit”) outlining service on Rash of the Commission’s Order dated October 19, 2012;

AND WHEREAS the Commission was satisfied that Staff served or made reasonable attempts to serve the Corporate Respondents and the Individual Respondents with notice of the hearing;

AND WHEREAS Staff informed the Commission that Rash pleaded guilty to breaching Ontario securities law in connection with his activities as a salesperson at Global Energy in proceedings before the Ontario Court of Justice and that a hearing was scheduled for March 20, 2013, at which the parties to that proceeding may make submissions on sentence;

AND WHEREAS Staff requested a further extension of the Temporary Order to a date following the sentencing hearing;

AND WHEREAS the February 27th Affidavit set out Rash’s consent, through his counsel, to the extension of the Temporary Order;

AND WHEREAS on February 27, 2013, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order against Rash until April 29, 2013, without prejudice to either Staff or Rash to apply for a variation of the Temporary Order under section 144 of the Act, and to adjourn the hearing to April 26, 2013 at 11:00 a.m.;

AND WHEREAS a letter from Staff to the Secretary of the Commission, dated April 24, 2013 (the "April 24 Letter"), accompanied an Affidavit of Peaches A. Barnaby of Staff, sworn April 24, 2013 (the "April 24 Affidavit"), which outlined service on Rash of the Commission's Order dated February 27, 2013;

AND WHEREAS in the April 24 Affidavit, it is stated that the sentencing hearing in respect of Rash commenced on March 20, 2013 and is scheduled to continue on July 17, 2013, and that counsel for Rash consents to a further extension of the Temporary Order against Rash to a date following the sentencing hearing on July 17, 2013;

AND WHEREAS in the April 24 Letter, Staff requests that:

(i) the oral hearing scheduled for April 26, 2013 proceed in writing and that the date for the oral hearing be vacated;

(ii) the Temporary Order be extended to a date following the sentencing hearing on July 17, 2013; and

(iii) the hearing be adjourned to the business day immediately preceding that date;

AND WHEREAS the Commission considered the April 24 Letter and the April 24 Affidavit and was of the opinion that it was in the public interest to order that:

(i) the oral hearing scheduled for April 26, 2013 proceed in writing and the hearing date scheduled for April 26, 2013 be vacated;

(ii) the Temporary Order be extended against Rash until September 5, 2013; and

(iii) the hearing be adjourned to September 4, 2013 at 11:00 a.m.

AND WHEREAS on September 4, 2013, Staff attended the hearing and no one appeared on behalf of Rash;

AND WHEREAS Staff filed the Affidavit of Tia Faerber sworn August 28, 2013 (the "August 28 Affidavit") outlining service of the Commission's Order dated April 26, 2013 on Rash;

AND WHEREAS Staff advised the Panel that a pre-sentence report ("PSR") has been ordered in connection with Rash's sentencing hearing before the Ontario Court of Justice and the parties are scheduled to attend before Justice Gorewich in connection with the PSR on November 7, 2013 (the "PSR Hearing");

AND WHEREAS Staff requested that the Temporary Order be extended and that the hearing to consider a further extension be adjourned to a date following the PSR Hearing;

AND WHEREAS the August 28 Affidavit attached correspondence from Rash's lawyer's office confirming that Rash consents to an extension of the Temporary Order to a date following the PSR Hearing;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT the Temporary Order is extended against Rash until December 19, 2013 and the hearing to consider a further extension of the Temporary Order is adjourned to December 17, 2013 at 3:30 p.m.

DATED at Toronto this 4th day of September, 2013.

"Edward P. Kerwin"

2.2.3 Juniper Fund Management Corporation et al. – s. 127, 127.1

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

AND

**IN THE MATTER OF
THE JUNIPER FUND MANAGEMENT CORPORATION,
JUNIPER INCOME FUND,
JUNIPER EQUITY GROWTH FUND and
ROY BROWN (a.k.a. ROY BROWN-RODRIGUES)**

**ORDER
(Sections 127 and 127.1 of the Securities Act)**

WHEREAS on March 21, 2006, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act"), accompanied by a Statement of Allegations dated March 21, 2006 filed by Staff of the Commission ("Staff") in respect of Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) (collectively, the "Respondents");

AND WHEREAS on July 5, 2007, Staff filed an Amended Statement of Allegations;

AND WHEREAS a hearing on the merits in this matter was held before the Commission on September 19, 20, 21, 22, 23, 28, 29, October 5, November 9 and December 21, 2011, and February 14, 22, April 4, May 28, 30, June 8 and September 4, 2012;

AND WHEREAS following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on April 11, 2013;

AND WHEREAS on April 11, 2013, the Commission ordered that the parties shall appear before the Commission on June 14, 2013 at 10:00 a.m. at the offices of the Commission at 20 Queen Street West, Toronto, ON, for the sanctions and costs hearing, and further ordered that:

(i) Staff shall file written submissions by 4:30 p.m. on May 24, 2013;

(ii) The Respondents shall file responding written submissions by 4:30 p.m. on June 7, 2013;

(iii) Staff shall file reply written submissions (if any) by 4:30 p.m. on June 12, 2013; and

AND WHEREAS by email dated April 13, 2013 Roy Brown advised the Secretary's Office that he was unavailable to attend the sanctions and costs hearing on June 14, 2013 due to travel commitments and a planned vacation;

AND WHEREAS the Commission scheduled a case management conference on May 7, 2013 to consider Roy Brown's request to adjourn the sanctions and costs hearing;

AND WHEREAS on May 7, 2013, Roy Brown participated in the case management conference by way of conference call and Staff attended in person;

AND WHEREAS Roy Brown advised that he was making efforts through Pro Bono Law Ontario ("PBLO") to obtain counsel and Staff advised that it was not opposed to a short adjournment of the sanctions and costs hearing if Roy Brown was unavailable on June 14, 2013;

AND WHEREAS following the case management conference, Staff requested that the time for delivery of its written sanctions and costs submissions be extended to May 31, 2013 at 4:30 p.m. and Roy Brown took no position on Staff's request to extend the date for Staff to file its written sanctions and costs submissions with the Commission;

AND WHEREAS on May 15, 2013, the Commission issued an order that:

(i) the June 14, 2013 sanctions and costs hearing date be vacated;

(ii) that Staff shall file written sanctions and costs submissions by 4:30 p.m. on May 31, 2013; and

(iii) the parties shall appear before the Commission on July 4, 2013 at 10:00 a.m. so that Roy Brown can provide the Commission with an update on his efforts to retain counsel;

AND WHEREAS on May 31, 2013, Staff filed its written submissions on sanctions and costs and brief of authorities on sanctions and costs;

AND WHEREAS on July 4, 2013 a hearing was held to get a status update on Roy Brown's efforts to retain counsel and to schedule the sanctions and costs hearing and Roy Brown participated by way of conference call and Staff attended in person;

AND WHEREAS Roy Brown provided an update through an email dated July 4, 2013 that PBLO is "still in the process of attempting to recruit the appropriate legal counsel for this file" and that this "process may take another two to four weeks";

AND WHEREAS Roy Brown made an undertaking at the hearing to inquire and to get a response from PBLO regarding the status of his application for counsel and timing for a response from PBLO, and that any response be provided to Staff and the Commission;

AND WHEREAS Staff submitted that the sanctions and costs hearing should be scheduled far enough in advance that it would provide Roy Brown sufficient time to retain counsel and sufficient time for that counsel to prepare for the sanctions and costs hearing;

AND WHEREAS in the Commission's view, scheduling the sanctions and costs hearing at the end of October (more than three and half months from the date of the July 4, 2013 order and more than six months after the issuance of the Reasons and Decision on the merits) will provide adequate time for Roy Brown to retain counsel and for that counsel to prepare for the sanctions and costs hearing;

AND WHEREAS on July 4, 2013, it was ordered that: the sanctions and costs hearing in this matter is scheduled for October 25, 2013 at 10:00 a.m. and will proceed on a peremptory basis regardless of whether Roy Brown retains counsel and that the parties shall file their hearing materials for the sanctions and costs hearing as follows:

(i) Roy Brown (or counsel retained by Roy Brown) shall file responding written sanctions and costs submissions by 4:30 p.m. on September 9, 2013;

(ii) Staff shall file reply written sanctions and costs submissions by 4:30 p.m. on September 23, 2013;

AND WHEREAS by email on September 3, 2013, Roy Brown made a request for a one week extension to file his responding written sanctions and costs submissions on September 16, 2013;

AND WHEREAS the Commission considers it in the public interest to make this order;

IT IS ORDERED that:

(i) Roy Brown (or counsel retained by Roy Brown) shall file responding written sanctions and costs submissions by 4:30 p.m. on September 16, 2013, and no further extensions to filing deadlines shall be granted; and

(ii) Staff shall file reply written sanctions and costs submissions by 4:30 p.m. on September 30, 2013, and no further extensions to filing deadlines shall be granted;

IT IS FURTHER ORDERED that the sanctions and costs hearing in this matter remains scheduled for October 25, 2013 at 10:00 a.m. and will proceed on a peremptory basis regardless of whether Roy Brown retains counsel.

DATED at Toronto this 4th day of September, 2013.

"Vern Krishna"

2.2.4 Kevin Warren Zietsoff

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5 AS AMENDED

AND

IN THE MATTER OF
KEVIN WARREN ZIETSOFF

ORDER

WHEREAS on August 19, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Notice of Hearing") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on August 19, 2013, to consider whether it is in the public interest to make certain orders against Kevin Warren Zietsoff ("Zietsoff");

AND WHEREAS on September 5, 2013, a first appearance hearing was held before the Commission;

AND WHEREAS on September 5, 2013, counsel for Staff and counsel for Zietsoff appeared and made submissions;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that this matter is adjourned to a confidential pre-hearing conference which shall take place on September 27, 2013 at 11:00 a.m.

DATED at Toronto this 5th day of September, 2013.

"Alan J. Lenczner"

2.2.5 Energy Syndications Inc. et al. – ss. 127, 127.1

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
ENERGY SYNDICATIONS INC.,
GREEN SYNDICATIONS INC.,
SYNDICATIONS CANADA INC.,
DANIEL STRUMOS, MICHAEL BAUM
and DOUGLAS WILLIAM CHADDOCK

ORDER
(Sections 127 and 127.1 of the Securities Act)

WHEREAS on March 30, 2012, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing, pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "**Act**"), in relation to a Statement of Allegations filed by Staff of the Commission ("**Staff**") on March 30, 2012 in respect of Energy Syndications Inc. ("**Energy**"), Green Syndications Inc. ("**Green**"), Syndications Canada Inc. ("**Syndications**"), Daniel Strumos, ("**Strumos**"), Michael Baum ("**Baum**"), and Douglas William Chaddock ("**Chaddock**") (collectively, the "**Respondents**");

AND WHEREAS the Commission conducted a hearing on the merits with respect to the allegations against the Respondents on May 15, 16, 17, 22, 23 and 29, 2013 (the "**Merits Hearing**");

AND WHEREAS on June 20, 2013, the Commission issued its reasons and decision on the merits in this matter (the "**Merits Decision**");

AND WHEREAS on June 20, 2013, the Commission ordered that: (i) Staff shall file and serve written submissions on sanctions and costs by July 10, 2013; (ii) the Respondents shall file and serve written submissions on sanctions and costs by July 31, 2013; (iii) Staff shall file and serve written reply submissions on sanctions and costs by August 14, 2013; (iv) the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, 17th floor, Toronto, on September 4, 2013, at 10:00 a.m., or such further or other dates as agreed by the parties and set by the Office of the Secretary; and (v) upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding (the "**Sanctions and Costs Scheduling Order**");

AND WHEREAS on July 10, 2013, Staff filed and served written submission on sanctions and costs, along with a draft sanctions and costs order, the affidavit of Michelle Spain sworn July 10, 2013, and a book of authorities, and on July 23, 2013, Staff filed an affidavit of service of Sharon Nicolaides sworn July 23, 2013;

AND WHEREAS on July 15, 2013, Strumos retained counsel to represent him at the sanctions and costs hearing;

AND WHEREAS on July 24, 2013, at the request of counsel for Strumos and with the consent of Chaddock, on his own behalf and on behalf of Energy, Green and Syndications, and of Staff, the Commission amended the Sanctions and Costs Scheduling Order by ordering that the date for the Respondents to file and serve written submissions on sanctions and costs is extended to August 16, 2013, and the date for Staff to file and serve reply written submissions on sanctions and costs is extended to August 26, 2013;

AND WHEREAS on August 16, 2013, Strumos filed and served written submissions on sanctions and costs;

AND WHEREAS on August 16, 2013, Baum retained counsel to represent him at the sanctions and costs hearing;

AND WHEREAS on August 20, 2013, at the request of counsel for Baum, and with the consent of Chaddock, on his own behalf and on behalf of Energy, Green and Syndications, and counsel for Strumos, Staff counsel objecting, the Commission ordered that (i) the time for the Respondents to file and serve written submissions on sanctions and costs is extended to 2:00 p.m. on August 29, 2013; and (ii) Staff need not file and serve written reply submissions on sanctions and costs, but may give oral reply submissions at the sanctions and costs hearing on September 4, 2013;

AND WHEREAS on August 29, 2013, Baum filed and served written submissions on sanctions and costs, along with the transcript of Baum's compelled examination on November 11, 2008;

AND WHEREAS on August 30, 2013, Chaddock, on his own behalf and on behalf of Energy, Green and Syndications, requested an adjournment of the sanctions and costs hearing to allow him to obtain and review new evidence which may be relevant to his submissions on sanctions and costs, and on September 2, 2013, Chaddock filed and served one of the documents on which he intends to rely;

AND WHEREAS on September 3, 2013, Baum requested an adjournment to allow him to obtain and review the same new evidence identified by Chaddock, which he submits is also relevant to his submissions on sanctions and costs;

AND WHEREAS on September 4, 2013, Staff counsel, Chaddock, on his own behalf and on behalf of Energy, Green and Syndications, and Strumos and counsel for Strumos, appeared before the Commission to give oral submissions in respect of the adjournment request, counsel for Baum having given previous notice that neither he nor Baum would attend;

AND WHEREAS on September 4, 2013, counsel for Strumos and counsel for Baum consented, and Staff objected to the adjournment request;

AND WHEREAS, upon considering the submissions of the Respondents and Staff, it is the opinion of the Commission that it is in the public interest to grant the adjournment request and reschedule the sanctions and costs hearing to allow the Respondents and Staff a reasonable opportunity to obtain and review the new evidence and to address its admissibility and relevance, and the weight it should be given, in their written submissions or amended written submissions on sanctions and costs;

IT IS ORDERED THAT:

1. by September 25, 2013, Chaddock shall produce to Staff, Strumos and Baum all the documents on which he intends to rely at the sanctions and costs hearing;

2. by October 3, 2013, Chaddock shall file and serve his written submissions on sanctions and costs;

3. by October 8, 2013, Baum shall file and serve additional or amended submissions on sanctions and costs;

4. by October 17, 2013, Staff shall file and serve written reply submissions on sanctions and costs;

5. by October 23, 2013, at 11:00 a.m., Strumos shall file and serve additional or amended submissions on sanctions and costs; and

6. the sanctions and costs hearing is adjourned to October 24, 2013, at 10:00 a.m., or such other date as agreed by the parties and fixed by the Office of the Secretary.

DATED at Toronto this 5th day of September, 2013.

“Alan J. Lenczner”

2.2.6 Global Consulting and Financial Services et al. – Rule 11 of the OSC Rules of Procedure

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
GLOBAL CAPITAL GROUP,
CROWN CAPITAL MANAGEMENT CORP.,
MICHAEL CHOMICA, JAN CHOMICA and
LORNE BANKS

ORDER
(Rules 11 of the Commission's Rules of Procedure
(2012), 35 O.S.C.B. 10071)

WHEREAS on March 27, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission dated March 27, 2013 (the "Statement of Allegations") with respect to Global Consulting and Financial Services ("Global Consulting"), Global Capital Group ("Global Capital"), Crown Capital Management Corp. ("Crown Capital"), Michael Chomica, Jan Chomica and Lorne Banks ("Banks") (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing announced that a hearing would be held at the offices of the Commission on April 17, 2013;

AND WHEREAS on April 17, 2013, Staff attended the hearing, counsel for Banks appeared through a Student-at-law from his office, and no one appeared on behalf of the remaining Respondents;

AND WHEREAS Staff filed the affidavit of Nancy Poyhonen sworn April 15, 2013 demonstrating service of the Notice of Hearing and the Statement of Allegations on the Respondents;

AND WHEREAS Staff counsel requested that the matter be adjourned to a date in May 2013 for the purpose of setting further dates in this matter;

AND WHEREAS on April 17, 2013, the Commission ordered that the hearing be adjourned to May 22, 2013 at 9:45 a.m.;

AND WHEREAS on May 22, 2013, Staff and counsel for Banks attended the hearing and no one appeared on behalf of the remaining Respondents;

AND WHEREAS Staff filed the affidavit of Peaches A. Barnaby, sworn May 21, 2013, demonstrating service of the Commission's Order dated April 17, 2013 (the "April 17th Order") on the Respondents;

AND WHEREAS the Commission was satisfied that Staff had taken all reasonable steps to serve the Respondents with the April 17th Order and that all Respondents had reasonable notice of the hearing;

AND WHEREAS Staff requested that a confidential pre-hearing conference be scheduled in this matter;

AND WHEREAS on May 22, 2013, the Commission ordered that:

(i) the hearing be adjourned to a confidential pre-hearing conference to be held on June 24, 2013 at 10:00 a.m.; and

(ii) at the June 24, 2013 pre-hearing conference, the parties be prepared to: (a) set dates for the hearing on the merits, and (b) set a schedule for the completion of any and all interlocutory matters;

AND WHEREAS on June 24, 2013, Staff attended the pre-hearing conference and no one appeared on behalf of Global Consulting, Global Capital, Crown Capital, Michael Chomica or Jan Chomica;

AND WHEREAS due to a miscommunication, counsel to Banks was unavailable to attend the pre-hearing conference, but later consented to the order requested by Staff;

AND WHEREAS Staff filed the affidavit of Peaches A. Barnaby, sworn June 21, 2013, demonstrating service of the Commission's Order dated May 22, 2013 (the "May 22nd Order") on Global Consulting, Global Capital, Michael Chomica, Jan Chomica and Lorne Banks;

AND WHEREAS the Commission was satisfied that Staff had taken all reasonable steps to serve the Respondents with the May 22nd Order and that all Respondents had reasonable notice of the hearing;

AND WHEREAS it has become evident that service on Crown Capital and Global Capital is not possible;

AND WHEREAS the Commission ordered that:

(i) pursuant to Rule 1.4 and Rule 1.5.3(3) of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071, future service on Crown Capital and Global Capital is waived;

(ii) the hearing be adjourned to a confidential pre-hearing conference to be held on September 4, 2013 at 2:00 p.m.;

(iii) the hearing on the merits with respect to Global Consulting, Jan Chomica and Lorne Banks shall commence on November 25, 2013 at 10:00 a.m. and shall continue on November 26, 27, 28 and 29, 2013 or such other dates as may be agreed to by the parties or set by the Office of the Secretary;

(iv) in the event that Staff intends to bring a motion for an order to convert the oral hearing on the merits as it relates to Michael Chomica, Crown Capital and Global Capital to a written hearing (the "Motion"), the parties shall comply with the following schedule:

(a) Staff shall file and serve a notice and its materials in connection with the Motion by August 15, 2013;

(b) if Michael Chomica, Crown Capital or Global Capital objects to the Motion, they shall file and serve materials in connection with the Motion by August 29, 2013 and the Motion will be heard on September 4, 2013 at 2:00 p.m.,

(c) if the Motion is not granted by the Commission, an oral hearing on the merits with respect to Michael Chomica, Crown Capital and Global Capital will be held on September 27, 2013 at 11:00 a.m.; and

(d) if Michael Chomica, Crown Capital or Global Capital do not oppose the Motion, Staff shall file its written submissions and any evidence that it intends to rely on in connection with the hearing as it relates to Michael Chomica, Crown Capital or Global Capital by September 15, 2013 and Michael Chomica, Crown Capital or Global Capital shall file any responding materials by September 30, 2013.

AND WHEREAS on July 17, 2013, the Commission approved a settlement agreement between Staff and Banks;

AND WHEREAS on August 6, 2013, the Commission approved a settlement agreement between Staff and Global Consulting and Jan Chomica;

AND WHEREAS by Notice of Motion, Motion Record and Written Submissions dated August 14, 2013 ("Staff's Motion Materials"), Staff brought a motion for an order to convert the oral hearing on the merits as it relates to Michael Chomica, Crown Capital and Global Capital to a written hearing (defined above as the "Motion");

AND WHEREAS Staff filed the Affidavit of Tia Faerber sworn September 3, 2013 demonstrating personal service of Staff's Motion Materials on Michael Chomica;

AND WHEREAS Staff appeared at the Motion hearing on September 4, 2013 and Michael Chomica did not appear but had communicated to Staff that he did not oppose the Motion;

AND WHEREAS the Commission considered the evidence and submissions before it and is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that the dates scheduled for the hearing on the merits with respect to Global Consulting, Jan Chomica and Lorne Banks, namely November 25-29, 2013, are vacated;

IT IS FURTHER ORDERED that the oral hearing on the merits as it relates to Michael Chomica, Crown Capital and Global Capital is converted to a written hearing and the parties shall comply with the following schedule:

(a) Staff shall file its written submissions and any evidence that it intends to rely on in connection with the hearing as it relates to Michael Chomica, Crown Capital or Global Capital by October 9, 2013;

(b) Michael Chomica, Crown Capital and Global Capital shall file any responding materials by October 23, 2013;

(c) Staff shall file any reply submissions by October 30, 2013; and

(d) Staff and any participating Respondents will attend at a date appointed by the Panel after October 30, 2013 to answer questions, make submissions or make any necessary witnesses available for cross-examination.

DATED at Toronto this 4th day of September, 2013.

"Alan J. Lenczner"

2.2.7 Bunting & Waddington Inc. et al.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, C. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

ORDER

WHEREAS on March 22, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Notice of Hearing") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 22, 2012, to consider whether it is in the public interest to make certain orders against Bunting & Waddington Inc. ("B&W"), Arvind Sanmugam ("Sanmugam"), Julie Winget ("Winget") and Jenifer Brekelmans ("Brekelmans") (collectively, the "Original Respondents");

AND WHEREAS on April 13, 2012, Staff filed Affidavits of Service evidencing service of the Notice of Hearing and the Statement of Allegations on the Original Respondents;

AND WHEREAS on April 16, 2012, a first appearance hearing was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS Staff advised that it was preparing the disclosure in this matter and anticipated that it would deliver the disclosure in two to three weeks;

AND WHEREAS on April 16, 2012, the Commission ordered that the hearing be adjourned to such date and time as set by the Office of the Secretary and agreed to by the parties, for a confidential pre-hearing conference;

AND WHEREAS on May 29, 2012, the Commission ordered that a confidential pre-hearing conference be held on June 19, 2012;

AND WHEREAS on June 19, 2012, a confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS on June 19, 2012, the Commission ordered that the confidential pre-hearing conference be continued on October 18, 2012 to provide the panel with a status update and, if necessary, to hear any proper motions of Sanmugam;

AND WHEREAS on October 18, 2012, a continuation of the confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, B&W was represented by Winget, and Sanmugam attended via teleconference;

AND WHEREAS on October 18, 2012, the Commission ordered that the confidential pre-hearing conference be continued on January 18, 2013 to provide the panel with a status update;

AND WHEREAS on January 18, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference, and no one appeared for Winget or B&W;

AND WHEREAS on January 18, 2013, the Commission ordered that the confidential pre-hearing conference be continued on April 26, 2013 to provide the panel with a status update;

AND WHEREAS on April 26, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff appeared in person, Sanmugam attended via teleconference, and no one appeared for Brekelmans, Winget or B&W;

AND WHEREAS on April 26, 2013, the Commission ordered that the confidential pre-hearing conference be continued on July 10, 2013 to provide the panel with a status update;

AND WHEREAS Staff and Brekelmans entered into a settlement agreement which was approved by the Commission on May 9, 2013;

AND WHEREAS on June 3, 2013, the Commission issued an Amended Notice of Hearing pursuant to sections 127 and 127.1 of the Act (the "Amended Notice of Hearing") in connection with an Amended Statement of Allegations filed by Staff on May 30, 2013 (the "Amended Statement of Allegations") to consider whether it is in the public interest to make certain orders against B&W, Sanmugam and Winget (collectively, the "Remaining Respondents");

AND WHEREAS the Panel accepted the amended style of cause, removing Brekelmans as a respondent;

AND WHEREAS Staff applied to convert the portion of the proceeding respecting the request that the Commission make an order against Sanmugam, pursuant to subsection 127(10) of the Act, from an oral hearing to a written hearing, pursuant to Rule 11.5 of the Commission's *Rules of Procedure* (2012) 35 O.S.C.B. 10071 (the "*Rules of Procedure*") (the "Application");

AND WHEREAS Staff filed the Affidavits of Service of Michelle Hammer, sworn June 11, 2013, and Laura Filice, sworn June 13, 2013, as evidence of service on Sanmugam, B&W and Winget of: the Amended Notice

of Hearing, the Amended Statement of Allegations and Staff's written submissions respecting the Application;

AND WHEREAS on July 10, 2013, a hearing was held before the Commission at 10:00 a.m. in respect of the Amended Statement of Allegations and the Application and a confidential pre-hearing conference was held at 11:00 a.m. as previously scheduled;

AND WHEREAS on July 10, 2013, Staff appeared and made submissions and no one appeared or made submissions for B&W, Sanmugam or Winget;

AND WHEREAS Sanmugam did not file an objection to the Application;

AND WHEREAS on July 16, 2013, the Commission ordered that:

1. Staff's application to convert the portion of this proceeding against Sanmugam from an oral hearing to a written hearing is granted, pursuant to Rule 11 of the *Rules of Procedure* (the "Written Hearing");

2. Staff's submissions in respect of the Written Hearing shall be served and filed no later than July 26, 2013;

3. Sanmugam's responding submissions in respect of the Written Hearing shall be served and filed by August 30, 2013; and

4. the confidential pre-hearing conference shall be adjourned to September 12, 2013 at 11:00 a.m. to provide the panel with a status update.

AND WHEREAS B&W and Winget entered into a settlement agreement which was approved by the Commission on September 3, 2013;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that the date set for the confidential pre-hearing conference of September 12, 2013 be vacated.

DATED at Toronto this 5th day of September, 2013.

"Edward P. Kerwin"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Bunting & Waddington Inc. et al.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
BUNTING & WADDINGTON INC. AND JULIE WINGET

PART I – INTRODUCTION

1. By Amended Notice of Hearing dated June 3, 2013, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on July 10, 2013, to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), it is in the public interest to make orders, as specified therein, against Bunting & Waddington Inc. ("Bunting & Waddington"), Arvind Sanmugam ("Sanmugam"), and Julie Winget ("Winget"). The Amended Notice of Hearing was issued in connection with the allegations as set out in the Amended Statement of Allegations of Staff of the Commission ("Staff") dated May 30, 2013 (the "Amended Statement of Allegations").

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement between Staff, Bunting & Waddington and Winget (the "Settlement Agreement"), and to make certain orders in respect of Bunting & Waddington and Winget.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Amended Notice of Hearing against Bunting & Waddington and Winget in accordance with the terms and conditions set out below. Bunting & Waddington and Winget consent to the making of an order against them in the form attached as Schedule "A" on the basis of the facts set out below.

PART III – AGREED FACTS

A. Background

4. Bunting & Waddington was incorporated in November 2001 pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B.16, and conducted business in several locations in the Toronto area.

5. Sanmugam was at all times the directing mind and *de facto* director of Bunting & Waddington. He is an Ontario resident.

6. Winget is an Ontario resident, Sanmugam's common law wife and was the sole registered director of Bunting & Waddington.

B. Bunting & Waddington Inc.

7. Bunting & Waddington held itself out as providing "market commentary" to its clients, who are investors located in Ontario, other provinces in Canada, and the United States (the "Investors"). Market commentary includes advice on buying and selling specific securities at particular prices on a specific date.

8. Sanmugam directed Investors to open “trading accounts with margins and options” at an online discount brokerage service (the “Investor Accounts”). Sanmugam exercised control over the Investor Accounts in two ways:

(a) Investors would provide the login identification and passwords to their trading accounts to Sanmugam and he would execute trades in those accounts, or

(b) Sanmugam would direct Investors to execute specific trades within their accounts.

9. Bunting & Waddington and Sanmugam represented to some or all of the Investors that they could expect to earn a monthly return of $8,000 on a total investment of $100,000. Provided this 8% return was achieved in any given month, investors would pay Bunting & Waddington a monthly retainer of $3,500.

10. Bunting & Waddington and Sanmugam exercised control over more than $4,000,000 of Investors’ funds in respect of trading and advising activities directed by Sanmugam.

11. Bunting & Waddington and Sanmugam made the following misrepresentations to some or all of the Investors:

(a) Sanmugam was a successful trader;

(b) he had over 75 advisors working for him at Bunting & Waddington

(c) Bunting & Waddington’s market commentators were highly experienced and each had a proven track record of generating high rates of return; and

(d) Investors would always retain full control over their invested funds.

12. These representations were misleading in the following ways:

(a) through his trading and advising activities, Sanmugam lost over $3,600,000 of Investors’ funds between February 2006 and June 2010 alone;

(b) there is no evidence of Sanmugam having any advisors working for him at Bunting & Waddington;

(c) Sanmugam was the only market commentator at Bunting & Waddington; and

(d) there is no evidence of Sanmugam having a proven track record of generating high rates of return.

C. Winget

13. Winget incorporated Bunting & Waddington in November 2001, and was its sole registered director.

14. In furtherance of trading activities, Winget opened the bank accounts for Bunting & Waddington and was the sole signatory over those accounts. She caused Bunting & Waddington business expenses to be paid from those accounts either by cheque or by arranging for a payroll service.

15. During the material period, Winget received a net amount of more than $500,000 in transfers into her personal bank account from Bunting & Waddington directly and/or from Bunting & Waddington via Sanmugam.

16. Winget as director of Bunting & Waddington authorized, permitted or acquiesced in the corporate respondent’s trading without registration in non-compliance with Ontario securities law and accordingly, failed to comply with Ontario securities law pursuant to section 129.2 of the Act.

Sanmugam’s criminal conviction

17. On September 5, 2012, in the Superior Court of Justice, Sanmugam pleaded guilty to and was convicted of three counts of fraud over $5,000 contrary to s. 380(1)(a) of the *Criminal Code*, R.S.C., 1985, c. C-46 in respect of his conduct arising from the facts in this matter.

18. On November 9, 2012, Sanmugam was sentenced to a term of imprisonment of five years and was ordered to pay restitution of over $1,000,000.00.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND CONTRARY TO THE PUBLIC INTEREST

19. By engaging in the conduct described above, Bunting & Waddington and Winget admit and acknowledge that they contravened Ontario securities law by trading and engaging in or holding themselves out as engaging in the business of trading in securities without being registered to do so and without an exemption from the dealer registration requirement contrary to subsection 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced in July 2006, and contrary to subsection 25(1) of the Act as subsequently amended on September 28, 2009.

20. By engaging in the conduct described above, Bunting & Waddington admits and acknowledges that it contravened Ontario securities law in the following ways:

(a) Advising and engaging in or holding itself out as engaging in the business of advising with respect to investing in, buying or selling securities without being registered to do so and without an exemption from the advisor registration requirement contrary to subsection 25(1)(c) of the Act as that section existed at the time the conduct at issue commenced in July 2006, and contrary to subsection 25(3) of the Act as subsequently amended on September 28, 2009; and

(b) Directly or indirectly engaging in or participating in an act, practice or course of conduct relating to securities that it knew or reasonably ought to have known, perpetrated a fraud on investors contrary to subsection 126.1(b) of the Act.

21. Winget admits and acknowledges that as director of Bunting & Waddington she authorized, permitted or acquiesced in the corporate respondent's trading without registration in non-compliance with Ontario securities law contrary to subsection 25(1)(a) of the Act as that section existed at the time, the conduct at issue commenced in July 2006, and contrary to subsection 25(1) of the Act as subsequently amended on September 28, 2009, and accordingly, failed to comply with Ontario securities law pursuant to section 129.2 of the Act.

22. Bunting & Waddington and Winget admit and acknowledge that they acted contrary to the public interest by contravening Ontario securities law as set out in paragraphs 19-21 above.

PART V – TERMS OF SETTLEMENT

23. Bunting & Waddington and Winget agree to the terms of settlement listed below.

24. The Commission will make an order, pursuant to subsection 127(1) and section 127.1 of the Act, that:

(a) the Settlement Agreement is approved;

(b) trading in any securities by Bunting & Waddington cease permanently and trading in any securities by Winget cease for 7 years from the date of the approval of the Settlement Agreement;

(c) the acquisition of any securities by Bunting & Waddington is prohibited permanently and the acquisition of any securities by Winget is prohibited for 7 years from the date of the approval of the Settlement Agreement;

(d) any exemptions contained in Ontario securities law do not apply to Bunting & Waddington permanently and do not apply to Winget for a period of 7 years from the date of the approval of the Settlement Agreement;

(e) Winget resign any position she holds as a director or as an officer of any issuer, registrant or investment fund manager;

(f) Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(h) Winget shall pay an administrative penalty of $50,000 to the Commission which is designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;

(i) Winget shall disgorge to the Commission the amount of $500,000 which is designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;

(j) Winget shall pay the costs of the Commission's investigation in the amount of $25,000;

(k) in the event that Winget refuses or fails to pay any of the monetary orders in subparagraphs 24(h), (i) and (j) (the "Monetary Orders"), the 7 year period referred to in subparagraphs (b), (c), (d), (f) and (g) is extended until the Monetary Orders are paid in full;

(l) the terms of subparagraph 24(i) above shall not give rise to or confer upon any person, including any investor (i) any legal right or entitlement to receive, or any interest in, amounts received by the Commission under the order for disgorgement, or (ii) any right to receive notice of any application by Staff to the Commission made in connection with that paragraph or of any exercise by the Commission of any discretion granted to it under that paragraph;

(m) Winget undertakes to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in subparagraphs 22(b) to (f) above.

PART VI – STAFF COMMITMENT

25. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Bunting & Waddington and Winget in relation to the facts set out in Part III herein, subject to the provisions of paragraph 26 below.

26. If this Settlement Agreement is approved by the Commission, and at any subsequent time Bunting & Waddington or Winget fail to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Bunting & Waddington and Winget based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

27. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff, Bunting & Waddington and Winget for the scheduling of the hearing to consider the Settlement Agreement.

28. Staff, Bunting & Waddington and Winget agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding their conduct, unless the parties agree that further facts should be submitted at the settlement hearing.

29. If this Settlement Agreement is approved by the Commission, Bunting & Waddington and Winget agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

30. If this Settlement Agreement is approved by the Commission, none of the parties shall make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

31. Whether or not this Settlement Agreement is approved by the Commission, Bunting & Waddington and Winget agree that they will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

32. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

(a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Bunting & Waddington and Winget leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Bunting & Waddington and Winget; and

(b) Staff and Bunting & Waddington and Winget shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Amended Notice of Hearing and Amended Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

33. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Bunting & Waddington and Winget and Staff or as may be required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

34. This Settlement Agreement may be signed on one or more counterparts which together will constitute a binding agreement.

35. A facsimile copy of any signature will be as effective as an original signature.

Signed in the presence of:

“John Antonelli”	*“Julie Winget”*
Witness	**On behalf of Bunting & Waddington by Julie Winget, Director**
“John Antonelli”	*“Julie Winget”*
	Julie Winget on her own behalf

Dated this 29th day of August, 2013

STAFF OF THE ONTARIO SECURITIES COMMISSION

“Tom Atkinson”
Tom Atkinson
Director, Enforcement Branch

Dated this 3rd day of September, 2013.

Schedule "A"

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM and JULIE WINGET

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
BUNTING & WADDINGTON INC. AND JULIE WINGET

ORDER
(Subsection 127(1) and Section 127.1)

WHEREAS on March 22, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 22, 2012, to consider whether it is in the public interest to make certain orders against Bunting & Waddington Inc. ("B&W"), Arvind Sanmugam ("Sanmugam"), Julie Winget ("Winget") and Jenifer Brekelmans ("Brekelmans") (collectively, the "Respondents");

AND WHEREAS on April 13, 2012, Staff filed Affidavits of Service evidencing service of the Notice of Hearing and the Statement of Allegations on the Respondents;

AND WHEREAS on April 16, 2012, a first appearance hearing was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS Staff advised that it was preparing the disclosure in this matter and anticipated that it would deliver the disclosure in two to three weeks;

AND WHEREAS on April 16, 2012, the Commission ordered that the hearing is adjourned to such date and time as set by the Office of the Secretary and agreed to by the parties, for a confidential pre-hearing conference;

AND WHEREAS on May 29, 2012, the Commission ordered that a confidential pre-hearing conference be held on June 19, 2012;

AND WHEREAS on June 19, 2012, a confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference and no one appeared for B&W;

AND WHEREAS on June 19, 2012, the Commission ordered that the confidential pre-hearing conference be continued on October 18, 2012 to provide the panel with a status update and, if necessary, to hear any proper motions of Sanmugam;

AND WHEREAS on October 18, 2012, a continuation of the confidential pre-hearing conference was held before the Commission and Staff, Winget and counsel for Brekelmans appeared in person, B&W was represented by Winget, and Sanmugam attended via teleconference;

AND WHEREAS on October 18, 2012, the Commission ordered that the confidential pre-hearing conference be continued on January 18, 2013 to provide the panel with a status update;

AND WHEREAS on January 18, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff and counsel for Brekelmans appeared in person, Sanmugam attended via teleconference, and no one appeared for Winget or B&W;

AND WHEREAS on January 18, 2013, the Commission ordered that the confidential pre-hearing conference be continued on April 26, 2013 to provide the panel with a status update;

AND WHEREAS on April 26, 2013, a continuation of the confidential pre-hearing conference was held before the Commission and Staff appeared in person, Sanmugam attended via teleconference, and no one appeared for Brekelmans, Winget or B&W;

AND WHEREAS Staff and Brekelmans entered into a settlement agreement which was approved by the Commission on May 9, 2013;

AND WHEREAS on June 3, 2013, the Commission issued an Amended Notice of Hearing (the "Amended Notice of Hearing") pursuant to sections 127 and 127.1 of the Act in connection with an Amended Statement of Allegations (the "Amended Statement of Allegations") filed by Staff on May 30, 2013 to consider whether it is in the public interest to make certain orders against B&W, Sanmugam and Winget;

AND WHEREAS on June 13, 2013, Staff filed evidence of service of the Amended Notice of Hearing and the Amended Statement of Allegations on B&W, Sanmugam and Winget;

AND WHEREAS Staff applied to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

AND WHEREAS on June 13, 2013, Staff filed evidence of service of Staff's application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against Sanmugam from an oral hearing to a written hearing;

AND WHEREAS Sanmugam has not filed an objection to the application to convert the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) of the Act against him from an oral hearing to a written hearing;

AND WHERAS on July 10, 2013, the Commission ordered that the portion of the proceeding respecting the request that the Commission make an order pursuant to subsection 127(10) against Sanmugam be converted from an oral hearing to a written hearing;

AND WHEREAS on July 10, 2013, the Commission ordered that the confidential pre-hearing conference be continued on September 12, 2013 at 11:00 am to provide the panel with a status update;

AND WHEREAS B & W and Winget entered into a Settlement Agreement with Staff of the Commission (the "Settlement Agreement") in which B & W and Winget agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, the Amended Notice of Hearing and Amended Statement of Allegations of Staff of the Commission dated May 30, 2013, and upon hearing submissions from B & W and Winget and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

(a) the Settlement Agreement is approved;

(b) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by B & W cease permanently and trading in any securities by Winget cease for a period of 7 years from the date of the approval of the Settlement Agreement;

(c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by B & W is prohibited permanently and the acquisition of any securities by Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement;

(d) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to B & W permanently and any exemptions contained in Ontario securities law do not apply to Winget for a period of 7 years from the date of the approval of the Settlement Agreement;

(e) pursuant to paragraphs 7, 8.1 and 8.3, respectively, of subsection 127(1) of the Act, Winget resign any position she holds as a director or as an officer of an issuer, a registrant or an investment fund manager;

(f) pursuant to paragraphs 8, 8.2 and 8.4, respectively, of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;

(g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Winget is prohibited for a period of 7 years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;

(h) pursuant to paragraph 9 of subsection 127(1) of the Act, Winget pay an administrative penalty of $50,000 which is designated for allocation or use by the Commission in accordance with section 3.4(2)(b) of the Act;

(i) pursuant to paragraph 10 of subsection 127(1) of the Act, Winget disgorge to the Commission the amount of $500,000 which is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

(j) pursuant to section 127.1 of the Act, Winget shall pay the costs of the Commission's investigation in the amount of $25,000;

(k) in the event that Winget refuses or fails to pay any of the monetary orders in subparagraphs (h), (i) and (j) (the "Monetary Orders"), the 7 year period referred to in subparagraphs (b), (c), (d), (f) and (g) is extended until the Monetary Orders are paid in full; and

(l) the terms of subparagraph (i) above shall not give rise to or confer upon any person, including any investor (i) any legal right or entitlement to receive, or any interest in, amounts received by the Commission under the order for disgorgement, or (ii) any right to receive notice of any application by Staff to the Commission made in connection with that paragraph or of any exercise by the Commission of any discretion granted to it under that paragraph.

DATED AT TORONTO this __________ day of August, 2013.

____

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Malaga Inc.	29 Aug 13	10 Sept 13	10 Sept 13	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
08/14/2013	18	8396752 Canada inc. - Preferred Shares	3,037,657.56	872,388.71
08/15/2013	1	Acheson Commercial Corner LP - Units	100,000.00	20.00
08/22/2013	1	Alabama Graphite Corp. - Common Shares	400,000.00	2,000,000.00
08/20/2013	1	ArcticRx Ltd. - Common Shares	52,000.00	5,000.00
08/23/2013 to 08/27/2013	63	Artisan Energy Corporation - Common Shares	2,050,000.00	5,125,000.00
08/23/2013 to 08/27/2013	6	Artisan Energy Corporation - Flow-Through Shares	202,100.08	439,348.00
08/16/2013	27	Ascot Resources Ltd. - Flow-Through Units	867,750.00	1,157,000.00
08/16/2013	32	Ascot Resources Ltd. - Non-Flow Through Units	3,524,900.40	5,035,572.00
07/30/2013	5	Barclays Bank PLC - Notes	250,000.00	5.00
07/31/2013 to 08/01/2013	7	Barclays Bank PLC - Notes	410,000.00	7.00
08/06/2013	1	Barclays Bank PLC - Notes	50,000.00	1.00
08/16/2013	35	Britannica Resources Corp. - Units	642,400.00	1,284,000.00
08/21/2013	1	Broadridge Financial Solutions, Inc. - Notes	7,300,669.97	N/A
07/31/2013	14	B.E.S.T. Active 365 Fund LP - Limited Partnership Units	1,668,797.00	N/A
08/12/2013	1	Catterton Growth Partners II L.P. - Limited Partnership Interest	30,891,000.00	N/A
07/31/2013	7	Connect Mortgage Investment Corporation - Preferred Shares	918,200.00	N/A
08/14/2013	2	CVENT, Inc. - Common Shares	152,071.50	7,000.00
08/14/2013	9	Cvent, Inc. - Common Shares	856,209.90	39,500.00
08/15/2013 to 08/21/2013	4	DealNet Capital Corp. - Debentures	61,000.00	61.00
08/08/2013	1	Discover Bank - Notes	2,061,569.95	N/A
08/07/2013	6	Donner Metals Ltd. - Flow-Through Units	72,240.00	1,204,000.00
08/07/2013	2	Donner Metals Ltd. - Units	160,000.00	3,200,000.00
08/14/2013	2	Eagle Hill Exploration Corporation - Units	12,000,000.00	160,000,000.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
08/19/2013	5	Envision Healthcare Holdings, Inc. - Common Shares	3,327,548.00	140,000.00
08/30/2013	5	Everest Gold Inc. - Debentures	145,000.00	145.00
08/21/2013	4	Evolving Gold Corp. - Units	300,000.00	6,000,000.00
08/14/2013	2	EXO U Inc. - Common Shares	1,227,676.00	1,229,276.00
08/14/2013 to 08/23/2013	12	Fancamp Exploration Ltd. - Flow-Through Units	990,000.00	15,583,333.00
08/01/2013	12	Foremost Mortgage Trust - Mortgage	2,231,861.00	2,231,861.00
08/13/2013	1	Gemoscan Canada, Inc. - Debentures	250,000.00	1.00
08/29/2013	4	GeoNovus Minerals Corp. - Units	60,000.00	1,200,000.00
07/31/2013	68	Ginkgo Mortgage Investment Corporation - Preferred Shares	933,541.99	93,354.20
08/19/2013	17	Gold Canyon Resources Inc. - Units	995,200.11	4,326,957.00
08/13/2013	5	Halcon Resources Corporation - Notes	24,569,375.00	5.00
08/23/2013	14	Harte Gold Corp. - Units	358,280.00	4,141,000.00
07/31/2013	42	Headwind Capital Inc. - Debentures	721,000.00	N/A
07/24/2013	87	High North Resources Ltd. - Common Shares	6,679,944.90	19,261,450.00
08/15/2013	9	Highland Therapeutics Inc. - Common Shares	1,906,274.02	227,479.00
08/21/2013	1	Hydrostor Inc. - Common Shares	249,964.00	418.00
08/14/2013	5	IGW Public Limited Partnership - Units	705,852.00	705,852.00
07/31/2013	3	Imperial Capital Partners Ltd. - Capital Commitment	10,500,000.00	N/A
08/15/2013	4	InteraXon Inc. - Preferred Shares	1,840,000.00	1,822,277.23
08/16/2013	3	International Transmission Company - Bonds	10,305,381.58	3.00
08/13/2013	22	Iron Mountain Canada Operations ULC - Notes	200,000,000.00	22.00
08/21/2013	1	JDS Uniphase Corporation - Notes	5,221,500.00	1.00
08/07/2013 to 08/14/2013	3	Kennady Diamonds Inc. - Flow-Through Shares	37,800.00	21,000.00
08/07/2013 to 08/14/2013	16	Kennady Diamonds Inc. - Non Flow-Through Shares	1,136,010.00	757,340.00
08/14/2013	1	Laramide Resources Ltd. - Common Share Purchase Warrant	300,000.00	200,000.00
08/19/2013	13	LeoNovus Inc. - Units	2,402,799.92	14,134,116.00
07/08/2013	26	Living Well Fund II, Limited Partnership - Units	10,576,000.00	10,000,000.00
08/20/2013	16	Micromem Technologies Inc. - Units	286,869.60	1,792,935.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
08/09/2013	5	Mill Road Capital II, L.P. - Limited Partnership Interest	3,250,000.00	N/A
08/02/2013	5	Morgan Stanley B.V. - Notes	2,561,836.50	24,971.60
07/31/2013	23	Morrison Laurier Mortgage Corporation - Preferred Shares	1,072,500.00	N/A
08/22/2013 to 08/29/2013	3	MOVE Trust /BNY Trust Company of Canada - Notes	12,843,572.41	3.00
08/20/2013	38	Nanotech Security Corp. - Receipts	3,920,400.00	4,900,500.00
07/01/2013	4	New Haven Mortgage Income Fund (1) Inc. - Common Shares	365,000.00	N/A
08/21/2013	6	Nightingale Informatix Corporation - Debentures	650,000.00	650.00
08/21/2013	1	Northern Gold Mining Inc. - Units	10,000.00	200,000.00
08/19/2013	1	Pacific North West Capital Corp. - Flow-Through Units	25,000.00	500,000.00
08/22/2013	10	Pelangio Exploration Inc. - Common Shares	650,000.02	10,000,000.00
08/15/2013	44	Plazacorp Retail Properties Ltd. - Bonds	4,000,000.00	4,000,000.00
08/14/2013 to 08/19/2013	2	Potentia Solar Inc. - Common Shares	6,518,589.00	5,547,735.00
08/26/2013	2	Rambus Inc. - Notes	2,891,350.00	2.00
08/19/2013 to 08/20/2013	66	Redstone Capital Corporation - Bonds	1,746,900.00	N/A
07/20/2013	6	Redstone Investment Corporation - Notes	625,000.00	N/A
08/10/2013	15	Redstone Investment Corporation - Notes	717,500.00	N/A
08/28/2013	10	Resaas Services Inc. - Units	555,999.40	505,454.00
01/31/2012 to 09/28/2012	4	RLC Palgardens LP - Units	1,219,837.47	197.08
08/19/2013	7	Roadrunner Transportation Systems, Inc. - Common Shares	3,655,135.80	131,000.00
08/19/2013	2	ROI Capital/Argus Hospitality Group Ltd. - Units	582,264.98	582,264.98
08/22/2013	3	ROI Capital/Newmarket Golden Space Inc. & Newmarket Gorham LP - Units	1,674,064.00	1,674,064.00
08/13/2013 to 08/20/2013	63	SIF Solar Energy Income & Growth Fund - Units	1,079,700.00	10,797.00
08/06/2013 to 08/14/2013	18	SIF Solar Energy Income & Growth Fund - Units	597,200.00	5,972.00
08/15/2013	38	Skyline Apartment Real Estate Investment Trust - Units	5,239,200.49	395,411.36
08/14/2013	1	Southern States Cooperative, Incorporated - Notes	15,480,000.00	15,000.00
08/20/2013	2	Spectra& Microsystems Inc. - Common Shares	90,887.01	154,046.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
08/23/2013	1	Stellar Biotechnologies, Inc. - Common Shares	308,838.40	371,200.00
08/08/2013	13	Tango Gold Mines Incorporated - Common Shares	417,099.00	3,208,453.00
08/21/2013	2	Targeted Growth Canada Inc. - Debentures	2,924,336.94	2.00
08/22/2013	1	The Western Union Company - Notes	10,512,000.00	1.00
08/23/2013	2	Timbercreek Four Quadrant Global Real Estate Partners - Units	5,075,000.00	506,244.00
08/23/2013	1	Torch River Resources Ltd. - Debentures	281,250.00	1.00
08/12/2013 to 08/16/2013	23	UBS AG, Jersey Branch - Certificates	11,669,411.94	23.00
07/29/2013 to 08/02/2013	22	UBS AG, Jersey Branch - Certificates	8,087,649.76	22.00
08/07/2013 to 08/09/2013	33	UBS AG, Jersey Branch - Certificates	13,639,555.58	33.00
08/12/2013 to 08/15/2013	5	UBS AG, Zurich - Certificates	2,002,322.75	5.00
08/08/2013	1	UBS AG, Zurich - Certificates	155,043.58	1.00
07/29/2013	1	UBS AG, Zurich - Certificates	222,573.24	1.00
08/21/2013	8	Ventripoint Diagnostics Ltd. - Debentures	300,000.00	300.00
08/23/2013	1	Vital Healthcare Property Trust - Trust Units	15,755,909.40	12,357,576.00
08/15/2013	20	Walton CA Highland Ridge Investment Corporation - Common Share Purchase Warrant	518,000.00	51,800.00
08/15/2013	29	Walton FLA Ridgewood Lakes Investment Corporation - Common Shares	719,320.00	71,932.00
08/15/2013	10	Walton FLA Ridgewood Lakes LP - Limited Partnership Units	950,489.58	91,817.00
08/15/2013	24	Walton Income 7 Investment Corporation - Common Shares	555,000.00	2,400.00
08/15/2013	33	Walton VA Alexander's Run Investment Corporation - Common Shares	949,730.00	100,973.00
08/15/2013	4	Walton VA Alexander's Run LP - Limited Partnership Units	1,154,641.38	111,538.00
08/15/2013	14	Zaio Corporation - Debentures	1,068,000.00	1,068.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
BLF Real Estate Investment Trust
Principal Regulator - Quebec
Type and Date:
Preliminary Long Form Prospectus dated September 6, 2013
NP 11-202 Receipt dated September 9, 2013
Offering Price and Description:
$100,000,000.00 - * Units
Price: $* per Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Desjardins Securities Inc.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.
Promoter(s):
Capital BLF Inc.
Project #2110731

Issuer Name:
Dynamic Premium Yield Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated September 3, 2013
NP 11-202 Receipt dated September 6, 2013
Offering Price and Description:
Series A, E, F, FH, FI, H, I, IP and O Units
Underwriter(s) or Distributor(s):
GCIC Ltd.
Promoter(s):
GCIC Ltd.
Project #2110614

Issuer Name:
Front Street Global Balanced Income Class
Front Street Tactical Bond Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated September 3, 2013
NP 11-202 Receipt dated September 9, 2013
Offering Price and Description:
Series A, Series B, Series F, Series H, Series I and Series X Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Front Street Capital 2004
Project #2110691

Issuer Name:
Genesis Trust II
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated September 4, 2013 to the Shelf Prospectus dated December 1, 2011
NP 11-202 Receipt dated September 4, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
TD Securities Inc.
Promoter(s):
The Toronto Dominion Bank
Project #1829254

Issuer Name:
Granite REIT Holdings Limited Partnership
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated September 4, 2013
NP 11-202 Receipt dated September 5, 2013
Offering Price and Description:
$1,000,000,000.00:
Debt Securities
Unconditionally Guaranteed by
Granite Real Estate Investment Trust and
Granite REIT Inc.
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2110008

Issuer Name:
Manulife Global Balanced Private Trust
Manulife U.S. Fixed Income Private Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated September 5, 2013
NP 11-202 Receipt dated September 5, 2013
Offering Price and Description:
Advisor Series, Series F, Series FT6, Series C, Series CT6, Series L, Series LT6 and Series T6 Securities
Underwriter(s) or Distributor(s):
Manulife Asset Management Limited
Promoter(s):
Manulife Asset Management Limited
Project #2110169

Issuer Name:
Pattern Energy Group Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary PREP Prospectus dated September 9, 2013
NP 11-202 Receipt dated September 9, 2013
Offering Price and Description:
* Class A Common Shares
Price: US$* per Class A common share
Underwriter(s) or Distributor(s):
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
MORGAN STANLEY CANADA LIMITED
MERRILL LYNCH CANADA INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
Promoter(s):
PATTERN ENERGY GROUP LP
Project #2094680

Issuer Name:
TransCanada PipeLines Limited
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated September 9, 2013
NP 11-202 Receipt dated September 9, 2013
Offering Price and Description:
$2,000,000,000.00 - Medium Term Note Debentures (Unsecured)
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
-
Project #2110830

Issuer Name:
Veresen Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated September 6, 2013
NP 11-202 Receipt dated September 6, 2013
Offering Price and Description:
$3,000,000,000.00
Common Shares
Preferred Shares
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2110640

Issuer Name:
Aumento Capital IV Corporation
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated August 29, 2013
NP 11-202 Receipt dated September 3, 2013
Offering Price and Description:
Minimum of $600,000.00
1,000,000 Common Shares
Maximum of $780,000.00
1,300,000 Common Shares
Price: $0.60 per Common Share
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
Promoter(s):
David Danzigar
Project #2093518

Issuer Name:
Brigata Diversified Portfolio
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated August 30, 2013 to the Simplified Prospectus and Annual Information Form dated June 21, 2013
NP 11-202 Receipt dated September 5, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Independent Planning Group Inc.
Promoter(s):
Brigata Capital Management Inc.
Project #2064404

Issuer Name:
Choice Properties Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated September 3, 2013
NP 11-202 Receipt dated September 3, 2013
Offering Price and Description:
$2,000,000,000.00
Units
Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2098350

Issuer Name:
Genesis Trust II
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated September 4, 2013 to the Base Shelf Prospectus dated December 1, 2011
NP 11-202 Receipt dated September 9, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
TD Securities Inc.
Promoter(s):
The Toronto Dominion Bank
Project #1829254

Issuer Name:
Halogen Software Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated September 4, 2013
NP 11-202 Receipt dated September 5, 2013
Offering Price and Description:
1,500,000 Common Shares
Price: $14.00 per Common Share
Underwriter(s) or Distributor(s):
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
CANTOR FITZGERALD CANADA CORPORATION
NATIONAL BANK FINANCIAL INC.
Promoter(s):
-
Project #2102527

Issuer Name:
Horizons Active Advantage Yield ETF (formerly known as Horizons Tactical Bond ETF)
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 23, 2013
NP 11-202 Receipt dated September 6, 2013
Offering Price and Description:
Class E Units and Advisor Class Units of the ETF
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2086843

Issuer Name:
Hudson's Bay Company
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated August 30, 2013
NP 11-202 Receipt dated September 3, 2013
Offering Price and Description:
$275,257,500.00
16,050,000 Subscription Receipts, each representing the right to receive
one Common Share
Price: $17.15 per Subscription Receipt
Underwriter(s) or Distributor(s):
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITTBURNS INC.
MERRILL LYNCH CANADA INC
TD SECURITIES INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.
CREDIT SUISSE SECURITIES (CANADA), INC.
NATIONAL BANK FINANCIAL INC.
Promoter(s):
-
Project #2098891

Issuer Name:
Hydro One Inc.
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated September 4, 2013
NP 11-202 Receipt dated September 5, 2013
Offering Price and Description:
$3,000,000,000.00
Medium Term Notes
Underwriter(s) or Distributor(s):
BMO NESBITT BURNS INC.
CASGRAIN & COMPANY LIMITED
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
HSBC SECURITIES(CANADA) INC.
LAURENTIAN BANK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
Promoter(s):
-
Project #2097673

Issuer Name:
Plymouth Realty Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated August 28, 2013
NP 11-202 Receipt dated September 3, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
M PARTNERS INC.
Promoter(s):
-
Project #2093488

Issuer Name:
Series A, Series AH, Series T5, Series T8, Series D, Series F and Series I Units (as indicated) of
Sun Life MFS Global Growth Fund
(formerly Sun Life MFS McLean Budden Global Growth Fund)
(Series A, D, T5, T8, F, I)
Sun Life MFS Global Value Fund
(formerly Sun Life MFS McLean Budden Global Value Fund)
(Series A, T5, T8, F, I)
Sun Life MFS U.S. Growth Fund
(formerly Sun Life MFS McLean Budden U.S. Growth Fund)
(Series A, AH, T5, T8, F, I)
Sun Life MFS U.S. Value Fund
(formerly Sun Life MFS McLean Budden U.S. Value Fund)
(Series A, AH, T5, T8, F, I)
Sun Life MFS International Growth Fund
(formerly Sun Life MFS McLean Budden International Growth Fund)
(Series A, D, T5, T8, F, I)
Sun Life MFS International Value Fund
(formerly Sun Life MFS McLean Budden International Value Fund)
(Series A, T5, T8, F, I)
Sun Life Schroder Emerging Markets Fund
(formerly Sun Life Tradewinds Emerging Markets Fund)
(Series A, F, I)
Sun Life MFS Global Total Return Fund
(formerly Sun Life MFS McLean Budden Global Total Return Fund)
(Series A, T5, F, I)
Sun Life Milestone 2020 Fund
(Series A)
Sun Life Milestone 2025 Fund
(Series A)
Sun Life Milestone 2030 Fund
(Series A)
Sun Life Milestone 2035 Fund
(Series A)
Sun Life Beutel Goodman Canadian Bond Fund
(Series A, F, I)
Sun Life MFS Monthly Income Fund
(formerly Sun Life MFS McLean Budden Monthly Income Fund)
(Series A, T5, F, I)
Sun Life Money Market Fund
(Series A, D, F, I)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated August 29, 2013
NP 11-202 Receipt dated September 3, 2013
Offering Price and Description:
Series A, Series AH, Series T5, Series T8, Series D, Series F and Series I units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
Project #2085712

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension	First Canadian Capital Markets Ltd.	Exempt Market Dealer	September 9, 2013

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 OSC Staff Notice of Commission Approval – MFDA – Proposed Amendments to Section 1 (Definitions) of MFDA By-law No. 1, MFDA Rule 2.5.5 (Branch Manager) and MFDA Policy No. 2 Regarding Minimum Standards for Account Supervision – Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

**PROPOSED AMENDMENTS TO SECTION 1 (DEFINITIONS) OF MFDA BY-LAW NO. 1,
MFDA RULE 2.5.5 (BRANCH MANAGER) AND MFDA POLICY NO. 2
REGARDING MINIMUM STANDARDS FOR ACCOUNT SUPERVISION**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved amendments to MFDA By-law No. 1 (Definitions), MFDA Rule 2.5.5 (Branch Manager) and MFDA Policy No. 2 (Minimum Standards for Account Supervision).

The British Columbia Securities Commission has approved the amendments. The Alberta Securities Commission, the Saskatchewan Financial Services Commission, the Manitoba Securities Commission, the New Brunswick Securities Commission and the Nova Scotia Securities Commission did not object to the MFDA's amendments.

Summary of Material Rule

The proposed amendments provide members with a more flexible, principle-based approach to determining how to best supervise their branches while still ensuring that there are appropriate structures and procedures in place to identify and manage potential compliance issues at the branch level.

Summary of Public Comments

The OSC published the amendments for comment on January 4, 2013 at (2013) 36 OSCB 483 for a 90-day comment period. The MFDA received ten comment letters. The MFDA summarized the comments it received on the proposal and provided responses. We attach the MFDA's summary of public comments received and responses as Attachment A. We also attach a blacklined copy of Policy No. 2 showing changes to the version published for comment as Attachment B.

ATTACHMENT A

Summary of Public Comments Respecting Proposed Amendments to Section 1 (Definitions) of MFDA By-law No. 1, Rule 2.5.5 (Branch Manager) and Policy No. 2 Minimum Standards for Account Supervision

On January 4, 2013, the British Columbia Securities Commission ("BCSC") published for a 90-day public comment period proposed amendments to section 1 (Definitions) of MFDA By-law No. 1, Rule 2.5.5 (Branch Manager) and Policy No. 2 *Minimum Standards for Account Supervision*.

The public comment period expired on April 4, 2013.

Ten submissions were received during the public comment period:

1. Association of Canadian Compliance Professionals ("ACCP");
2. The Canadian Advocacy Council for Canadian CFA Institute Societies ("Canadian Advocacy Council");
3. Debra McFadden;
4. Desjardins Financial Services Firm Inc. ("DFSF");
5. Independent Planning Group Inc. ("IPG");
6. The Investment Funds Institute of Canada ("IFIC");
7. Investment Planning Counsel ("IPC");
8. Kenmar Associates ("Kenmar");
9. Portfolio Strategies Corporation; and
10. Quadrus Investment Services Ltd. ("Quadrus").

The following is a summary of the comments received, together with the MFDA's responses.

<u>Support for the Proposed Amendments</u>

Seven commenters expressed support for the proposed amendments, noting that they strike an appropriate balance between providing Members with flexibility in developing branch supervisory structures while maintaining adequate checks and balances to ensure that such structures operate effectively. Commenters also expressed a desire for the proposed amendments to become effective as soon as possible, so that, in this respect, MFDA Members can benefit from a regulatory framework similar to the one currently available to members of IIROC.

Commenters also agreed that the proposed amendments are consistent with the public interest and highlighted key features of the proposed amendments which are intended to ensure that adequate supervision continues to be performed at the branch and sub-branch levels.

One commenter noted that, to avoid actual or perceived conflicts of interest, branch managers should be at arm's length from the registered representatives they supervise and should not be directly employed by or receive remuneration from such individuals. Another commenter indicated that the ability to directly employ and assign an off-site branch manager to a location will reduce conflicts of interest that may exist where: producing advisors also perform branch manager duties (part-time) while spending the majority of time advising clients (their own book of business); branch managers are directly employed by the advisors they are obligated to supervise; and branch managers are compensated by way of an override (percentage) of commissions earned by the advisors they are supervising.

<u>MFDA Response</u>

Staff thanks all commenters for their input and acknowledges comments expressing support for the proposed amendments.

Concerns with the Proposed Amendments

An investor association noted that, in its experience, an on-site branch manager is in the best position to know dealer representatives in the office and clients at that location and to assess and address client needs and compliance issues. It was noted that permitting greater leeway to designate off-site branch managers could have a negative impact on investor protection and that it is difficult to properly supervise registered representatives from an off-site location, even with periodic visits, as the branch manager is unlikely to have strong relationships with representatives and other staff at the branch. It was also noted that key protections and the opportunity for early detection of issues are lost when branch managers cannot observe the daily administrative functions at the branch.

Commenters noted that branch managers perform an important gatekeeper function, should be subject to stringent education and proficiency requirements, should not perform other functions at a Member and should, in most circumstances, be held accountable for rule breaches committed by those under their direct supervision. It was noted that by allowing branch managers to supervise from off-site locations, it is possible that staff is sending a message that supervision and responsibility for compliance need only be on an intermittent basis.

A commenter indicated that a Member's system of compliance and supervision must be adequate to identify and address issues, in a timely manner, at all levels of a Member's supervisory structure. The commenter expressed concerns that this would be more difficult with the increased flexibility permitted by the proposed amendments and recommended, instead, that rules respecting branch office supervision be tightened.

MFDA Response

The proposed amendments to Policy No. 2 set out a list of factors to be considered when determining whether an on-site branch manager is necessary at a branch, including considerations intended to assess the risk profile of the Member. The purpose of this list of factors is to assist the Member in its assessment of whether, from a risk perspective, a proposed branch supervisory structure involving remote supervision is appropriate in meeting regulatory objectives/requirements under MFDA Rules, or whether the supervision of an on-site branch manager would be more appropriate.

The proposed amendments are intended to create a level playing field for MFDA Members by harmonizing with requirements under NI 31-103 and IIROC rules, which are not as prescriptive in respect of requirements for branch supervisory structures.

The objective of the proposed amendments is to provide Members with a more flexible, principle-based approach in determining how to best supervise their branches, while still ensuring that there are appropriate structures and procedures in place to identify and manage potential compliance issues at the branch level. The flexibility permitted by the proposed amendments is not intended to reduce the level of supervision to which branches are currently subject.

Systems/Technology Issues

An investor association expressed concern that, as a result of a lack of integration between new systems and legacy systems, the proposed amendments could result in significant technology costs to allow for upgrades that would enable integrated access to centralized data. The commenter indicated that such systems integration is necessary, as it would support automated compliance review and facilitate more robust remote branch management/supervision.

MFDA Response

Staff notes that the proposed amendments offer Members flexibility in determining how to best supervise their branches, but do not require that Members make any changes to their existing compliance or branch supervisory structures/practices.

Members choosing to take advantage of the flexibility offered under the proposed amendments will have to demonstrate that they have the appropriate systems in place to allow for remote supervision. In this regard, Members will first have to take into consideration any costs that may be associated with any systems upgrades that may be necessary.

MFDA Pre-Approval for Designation of Off-Site Branch Managers

A commenter expressed the view that the requirement to obtain MFDA pre-approval to designate off-site branch managers is unnecessary, noting that Policy No. 2, Part IV (Branch Supervision), already sets out specific factors to be considered in determining whether an on-site branch manager is necessary.

Other commenters encouraged the MFDA to ensure that the pre-approval process is efficient and simple.

MFDA Response

The pre-approval process will allow staff to assess a Member's proposal for an alternate branch supervisory structure, having regard to a number of factors. The requirement for pre-approval is consistent with existing requirements under Policy No. 2. Currently, under Policy No. 2, Members that seek to adopt policies and procedures relating to branch and head office supervision, or the allocation of supervisory activities, that differ from those contained in the Policy must demonstrate that all of the principles and objectives of the minimum standards set out in the Policy have been properly satisfied. Further, any such alternative policies and procedures must be pre-approved by MFDA staff before implementation.

Many Members currently approach MFDA staff before making major changes to their compliance and supervisory structures to avoid having to address issues identified through a compliance review at a later date. We note that the requirement for prior approval is also consistent with IIROC registration practice.

As part of the pre-approval process, MFDA compliance staff would review the Member's overall branch supervisory structure, rather than performing a review on a location-by-location basis. The purpose of this review would be to generally assess the Member's supervisory structure as a whole. The effectiveness of the Member's implementation of its supervisory structure would be assessed by staff as part of the compliance examination process. Staff will issue guidance to Members that will provide additional details in respect of the pre-approval requirements under Rule 2.5.5(c), at the time that the proposed amendments come into effect.

Periodic Branch Visits/Pre-Approval of Remote Supervision

A commenter noted that frequent in-person visits to each sub-branch location are not required for proper supervision. This commenter noted that various technological advances, which are commonly used and available, have greatly diminished the need for in-person meetings and increased the ability of a supervisor and Approved Person to be in contact despite any distance. The commenter also noted that, for independent dealers, most sub-branches are operated by a single Approved Person and that, in many instances, it will not be economical for supervisors to take the time to make frequent visits to each sub-branch, particularly those located in rural areas. This commenter recommended that Members be allowed to determine the frequency of in-person visits to sub-branches, subject to the requirements of Policy No. 5.

In addition, the commenter expressed concerns with the requirement that only the designated branch manager may perform supervisory visits to a sub-branch, noting that a supervisor who supervises many Approved Persons who are each in separate branches located, for example, in rural areas, could easily spend most of their time travelling between locations, with little time left for trade and account reviews and other aspects of supervision. The commenter recommended that Members be permitted to determine which supervisory staff should visit sub-branch locations. The commenter also expressed the view that the proposed amendments should permit the Member to determine whether a supervisory visit can be combined with a Policy No. 5 branch review.

A commenter noted that since the requirement for periodic branch visits is not in existing Policy No. 2, it represents a material change, contrary to the MFDA's assessment.

Several commenters requested clarification as to what tasks would have to be performed by the branch manager during the periodic visits.

Commenters asked that a guidance Notice, setting out the type of information that will have to be provided to the MFDA to obtain pre-approval, be issued shortly after any proposed amendments are adopted, as opposed to following staff's review of requests for remote supervision. It was noted that this would allow Members to analyze their current branch structure to determine which, if any, branches may be candidates for changes to their supervision structure. Commenters also sought written guidance/details in respect of how the pre-approval process under Rule 2.5.5(c) will work.

MFDA Response

Proposed amendments to Policy No. 2 require periodic visits to the branch and sub-branch by the off-site branch manager, as necessary, to ensure that business is being properly conducted at the location. As this requirement is intended to be principle-based, a minimum frequency for such visits has not been prescribed. Consistent with the views of other SROs, an annual periodic visit to the branch would generally be acceptable. However, the frequency of periodic visits to branches/sub-branches would ultimately depend on the risk level assigned to the branch by the Member, in accordance with the risk criteria set out under the proposed amendments to Policy No. 2. In determining the frequency of the periodic visits, Members should also consider their Policy No. 5 branch review schedule. Where a Member has conducted a Policy No. 5 branch review of a location in a given year, and there are no significant findings and/or subsequent events, the periodic visit required under the proposed amendments to Policy No. 2 may not be required to be performed in the same year. Staff would not expect periodic branch/sub-branch visits, as required under the proposed amendments, to be as comprehensive or as detailed as branch reviews required under Policy No. 5.

Policy No. 2 has been amended to clarify that other Approved Persons at the Member delegated supervisory responsibility may perform the periodic visits required under the proposed amendments, provided that: such staff are sufficiently qualified and have no conflicts of interest; there are procedures to ensure that information about the branch or sub-branch is communicated to the individual performing the review; and that the individual performing the review reports issues identified to the Chief Compliance Officer. When selecting individuals other than the off-site branch manager to perform the periodic branch/sub-branch visits required under the proposed amendments, Members must ensure that such individuals meet the requirements under Policy No. 5 respecting qualifications for reviewers.

Staff will issue a guidance Notice when the proposed amendments are adopted which will set out additional details and clarification in respect of: tasks/functions to be performed by an off-site branch manager during periodic branch/sub-branch visits; how the pre-approval process under Rule 2.5.5(c) would work; and factors that will be considered by MFDA staff in reviewing requests for remote supervision arrangements.

Number of Branches Assignable to a Remote Branch Manager

Commenters sought clarification as to whether the MFDA will allow Members to assign one remote branch manager to more than one branch location.

MFDA Response

Rule 2.5.5(c) does not preclude Members from assigning an off-site branch manager for more than one branch/sub-branch location. However, we note that the scope of remote supervision (i.e. the proposed number of locations that a remote branch manager would be supervising) is a factor that staff would take into consideration when reviewing the effectiveness of a Member’s branch supervisory structure.

ATTACHMENT B

MUTUAL FUND DEALERS ASSOCIATION OF CANADA

MFDA POLICY NO. 2

MINIMUM STANDARDS FOR ACCOUNT SUPERVISION

Version Showing Changes Made as a Result of Comments Received from the Version Published for Comment on January 4, 2013

Introduction

This Policy establishes minimum industry standards for account supervision. These standards represent the minimum requirements necessary to ensure that a Member has procedures in place to properly supervise account activity. This Policy does not:

(a) relieve Members from complying with specific MFDA By-laws, Rules and Policies and securities legislation applicable to particular trades or accounts; or

(b) preclude Members from establishing a higher standard of supervision, and in certain situations a higher standard may be necessary to ensure proper supervision.

To ensure that a Member has met all applicable standards, Members are required to know and comply with MFDA By-laws, Rules and Policies as well as applicable securities legislation which may apply in any given circumstance. The following principles have been used to develop these minimum standards:

(a) The term "review" in this Policy has been used to mean a preliminary screening designed to detect items for further investigation or an examination of unusual trading activity or both. It does not mean that every trade must be reviewed. The reviewer must use reasonable judgement in selecting the items for further investigation.

(b) It has been assumed that Members have or will provide the necessary resources and qualified supervisors to meet these standards.

(c) The initial compliance with the know-your-client (“KYC”) rule and suitability of investment requirements is primarily the responsibility of the registered salesperson. The supervisory standards in this Policy relating to KYC and suitability are intended to provide supervisors with a checklist against which to monitor the handling of these responsibilities by the registered salesperson.

Members that seek to adopt policies and procedures relating to branch and head office supervision or the allocation of supervisory activities that differ from those contained in this Policy must demonstrate that all of the principles and objectives of the minimum standards set out in this Policy have been properly satisfied. Further, any such alternative policies and procedures must adequately address the risk management issues of the Member and must be pre-approved by MFDA staff before implementation.

Supervisory staff has a duty to ensure compliance with Member policies and procedures and MFDA regulatory requirements, which includes the general duty to effectively supervise and to ensure that appropriate action is taken when a concern is identified. Such action would depend on the circumstances of each case and may include following up with the registered salesperson and/or the client. Supervisory staff must also maintain records of the issues identified, action taken and resolution achieved.

I. ESTABLISHING AND MAINTAINING PROCEDURES

Effective self-regulation begins with the Member establishing and maintaining a supervisory environment which both fosters the business objectives of the Member and maintains the self-regulatory process. To that end a Member must establish and maintain procedures which are supervised by qualified individuals. A major aspect of self-regulation is the ongoing education of staff in all areas of sales compliance.

Establishing Procedures

1. Members must appoint designated individuals who have the necessary knowledge of industry regulations and Member policies to properly perform the duties.

2. Written policies must be established to document supervision requirements.

3. Written instructions must be supplied to all supervisors and alternates to advise them on what is expected of them.

4. All policies established or amended should have senior management approval.

Maintaining Procedures

1. Evidence of supervisory reviews must be maintained. Evidence of the review, such as inquiries made, replies received, date of completion etc. must be maintained for seven years and on-site for one year.

2. An on-going review of sales compliance procedures and practices must be undertaken both at head office and at branch offices.

Delegation of Procedures

1. Tasks and procedures may be delegated to a knowledgeable and qualified individual but not responsibility.

2. The Member must advise supervisors of those specific functions which cannot be delegated, such as approval of new accounts.

3. The supervisor delegating the task must ensure that these tasks are being performed adequately and that exceptions are brought to his/her attention.

4. Those who are delegated tasks must have the qualifications and required proficiency to perform the tasks and should be advised in writing of their duties. The general expectation is that tasks be delegated only to individuals with the same proficiency as the delegating supervisor. In certain limited circumstances, it may be acceptable to delegate specialized tasks to an individual that has not satisfied the proficiency requirements provided that the individual has equivalent training, education or experience related to the function being performed. The Member must consider the responsibilities and functions to be performed in relation to the delegated tasks and make a determination as to appropriate equivalent qualifications and proficiency. The Member must be able to demonstrate to MFDA staff that the equivalency standard has been met. Tasks related to trade supervision can only be delegated to individuals that possess the proficiency of a branch manager or compliance officer.

Education

1. The Member's current policies and procedures manual must be made available to all sales and supervisory staff.

2. Introductory training and continuing education should be provided for all registered salespersons. For training and enhanced supervisory requirements for newly registered salespersons, please refer to the MFDA Policy No. 1 entitled “New Registrant Training and Supervision Policy.”

3. Relevant information contained in compliance-related MFDA Member Regulation Notices and Bulletins and compliance-related notices from other applicable regulatory bodies must be communicated to registered salespersons and employees. Procedures relating to the method and timing of distribution of compliance-related information must be clearly detailed in the Member's written procedures. Members should ensure that they maintain evidence of compliance with such procedures.

II. OPENING NEW ACCOUNTS

To comply with the KYC and suitability requirements set out in MFDA Rule 2, each Member must establish procedures to maintain accurate and complete information on each client. The first step towards compliance with this rule is completing proper documentation when opening new accounts. Accurate completion of the documentation when opening a new account allows both the registered salesperson and the supervisory staff to conduct the necessary reviews to ensure that recommendations made for any account are appropriate for the client and in keeping with investment objectives. Maintaining accurate and current documentation will allow the registered salesperson and the supervisory staff to ensure that all recommendations made for any account are and continue to be appropriate for a client's investment objectives.

Documentation of Client Account Information

1. A New Account Application Form (“NAAF”) must be completed for each new account.

2. A complete set of documentation relating to each client's account must be maintained by the Member. Registered salespersons must have access to information and documentation relating to the client's account as required to service the account. In the case of a Level 1 Introducing Dealer and corresponding Carrying Dealer, both Members must maintain a copy of each client's NAAF.

3. For each account of a client that is a natural person, the Member must obtain information sufficient to allow for the operation of the account and sufficient to determine the essential facts relative to each client, which would include, at a minimum, the following information:

   (a) name;

   (b) type of account;

   (c) residential address and contact information;

   (d) date of birth;

   (e) employment information;

   (f) number of dependants;

   (g) other persons with trading authorization on the account;

   (h) other persons with a financial interest in the account;

   (i) investment knowledge;

   (j) risk tolerance;

   (k) investment objectives;

   (l) time horizon;

   (m) income;

   (n) net worth;

   (o) for non-registered leveraged accounts, details of the net worth calculation, specifying liquid assets plus any other additional assets less total liabilities;

   (p) information required by other laws and regulations applicable to the Member's business as amended from time to time including information required for relevant tax reporting; information required for compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* and any authorization necessary to provide information to the MFDA under applicable privacy legislation.

   The preceding provides a list of minimum requirements. The Member may require clients to provide any additional information that it considers relevant. In the case of accounts jointly owned by two or more persons, information required under subparagraphs (a), (c), (d), (e), (f) and (i) must be collected with respect to each owner. Income and net worth may be collected for each owner or on a combined basis as long as it is clear which method has been used.

4. For each account of a client that is a corporation, trust or other type of legal entity, the Member must obtain information sufficient to allow for the operation of the account and sufficient to determine the essential facts relative to the client, which would include, at a minimum, the following information:

   (a) legal name;

   (b) head office address and contact information;

   (c) type of legal entity (i.e. corporation, trust, etc.);

   (d) form and details regarding the organization of the legal entity (i.e. articles of incorporation, trust deed, or other constating documents);

(e) nature of business;

(f) persons authorized to provide instructions on the account and details of any restrictions on their authority;

(g) investment knowledge of the persons to provide instructions on the account;

(h) risk tolerance;

(i) investment objectives;

(j) time horizon;

(k) income;

(l) net worth;

(m) information required by other laws and regulations applicable to the Member's business as amended from time to time including information required for relevant tax reporting; information required for compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations* and any authorization necessary to provide information to the MFDA under applicable privacy legislation.

The preceding provides a list of minimum requirements. The Member may require clients to provide any additional information that it considers relevant.

5. For supervisory purposes, registered accounts, leveraged accounts and accounts of any registered salesperson's family member operating under a limited trading authorization or operating under a power of attorney in favour of the registered salesperson must be readily identifiable.

6. If the NAAF does not include KYC information, this must be documented on a separate KYC form(s). Such form(s) must be signed by the client and dated. A copy of the completed NAAF and KYC form, if separate from the NAAF, must be provided to the client.

7. The Member must have internal controls and policies and procedures in place with respect to the entry of KYC information on their back office systems. Such controls should provide an effective means to detect and prevent inconsistencies between the KYC information used for account supervision with that provided by the client.

8. Except as noted in the following paragraph, NAAFs must be prepared and completed for all new clients prior to the opening of new client accounts. The new account or KYC information must be approved by the individual designated as responsible for the opening of new accounts under Rule 2.2.3 no later than one business day after the initial transaction date. Records of all such approvals must be maintained in accordance with Rule 5.

9. Notwithstanding the preceding paragraph, NAAFs for clients of a registered salesperson transferring to the Member must be prepared and completed within a reasonable time (but in any event no later than the time of the first trade). The new accounts or KYC information for clients of the transferring salesperson must be approved by the individual designated as responsible for the opening of new accounts under Rule 2.2.3 no later than one business day after the date that the NAAF is completed. Records of all such approvals must be maintained in accordance with Rule 5.

10. In the event that a NAAF is not completed prior to or within a reasonable time after opening an account, as required by this Policy, the Member must have policies and procedures to restrict transactions on such accounts to liquidating trades until a fully completed NAAF is received.

Changes to KYC Information

1. The registered salesperson or Member must update the KYC information whenever they become aware of a material change in client information as defined in Rule 2.2.4(a).

2. On account opening, the Member should advise the client to promptly notify the Member of any material changes in the client information, as defined in Rule 2.2.4(a), previously provided to the Member and provide examples of the types of information that should be regularly updated.

3. In accordance with Rule 2.2.4(e), Members must also, on an annual basis, request in writing that clients notify them if there has been any material change in client information, as defined in Rule 2.2.4(a), previously provided, or if the client's circumstances have materially changed.

4. Access to amend KYC information must be controlled and instructions to make any such amendments must be properly documented.

5. A client signature, which may include an electronic signature, or other internal controls sufficient to authenticate the client's identity and verify the client's authorization must be used to evidence any change in client name, client address or client banking information.

6. Material changes to client information, as defined in Rule 2.2.4(a), may be evidenced by a client signature, which may include an electronic signature or, alternatively, such changes may be evidenced by maintaining notes in the client file detailing the client's instructions to change the information and verified by providing written confirmation to the client with details of the instructions and providing an opportunity for the client to make corrections to any changes that have been made.

7. All material changes in client information, as defined in Rule 2.2.4(a), must be approved by the individual designated as responsible for the opening of new accounts under Rule 2.2.3 no later than one business day after the date on which notice of the change in information is received from the client. When approving material changes, branch managers should be reviewing the previous KYC information to assess whether the change appears reasonable. Branch managers should be aware of situations where material changes may have been made to justify unsuitable trades or leveraging. For example, branch managers should investigate further material changes that accompany trades in higher risk investments or leveraging or changes made within a short period of time (for example 6 months). Records of all such approvals must be maintained in accordance with Rule 5.

8. Where any material changes have been made to the information contained in the NAAF or KYC form(s), the client must promptly be provided with a document or documents specifying the current risk tolerance, investment objectives, time horizon, income and net worth that applies to the client's account.

9. The last date upon which the KYC information has been updated or confirmed by the client must be indicated in the client's file and on the Member's back office system.

Pending/Supporting Documents

1. Members must have procedures in place to ensure supporting documents are received within a reasonable period of time of opening the account.

2. Supporting documentation that is not received or is incomplete must be noted, filed in a pending documentation file and reviewed on a periodic basis.

3. Failure to obtain required documentation within 25 days of the opening of the account must result in positive actions being taken.

Client Communications

1. All hold mail must be authorized by the client in writing and be controlled, reviewed on a regular basis and maintained by the responsible supervisor. Hold mail should never be permitted to occur over a prolonged period of time (i.e. in excess of 6 months).

2. Returned mail is to be promptly investigated and controlled.

III. ASSESSING SUITABILITY OF INVESTMENTS AND BORROWING TO INVEST ("LEVERAGING") STRATEGIES

General

1. Members must establish and maintain policies and procedures with respect to their suitability obligations. The policies and procedures must include guidance and criteria for registered salespersons to ensure that recommendations made and orders accepted (with the exception of unsolicited orders accepted pursuant to Rule 2.2.1(d)) are suitable for the client. The policies and procedures must also include criteria for supervisory staff at the branch and head office to review the suitability of the investments in each client's account and the client's use of borrowing to invest ("leverage").

2. The criteria for selecting trades and leverage strategies for review, the inquiry and resolution process, supervisory documentation requirements and the escalation and disciplinary process must be documented and clearly communicated to all registered salespersons and all relevant employees. Registered salespersons must be advised of the criteria used in assessing suitability, actions the Member will take when a trade or leverage strategy has been flagged for review and appropriate options for resolution.

Leverage Suitability

1. The minimum criteria listed below are intended to prompt a supervisory review and investigation by the Member of a leverage strategy. While Members must consider all the criteria in assessing the suitability of the leverage strategy, the triggering of one or more of the criteria may not necessarily mean that the leverage strategy is unsuitable.

   The review and investigation of leverage suitability must be conducted in a fair and objective manner having regard only to the best interests of the client in accordance with Rule 2.1.4 and the general standard of conduct required by Rule 2.1.1. Where the leverage strategy is approved, the analysis and rationale must be documented.

   Minimum criteria that require supervisory review and investigation include the following:

   (a) investment knowledge of low or poor (or similar categories);

   (b) risk tolerance of less than medium (or similar categories);

   (c) age of 60 and above;

   (d) time horizon of less than 5 years;

   (e) total leverage amount that exceeds 30% of the client's total net worth; and

   (f) total debt and lease payments that exceed 35% of the client's gross income, not including income generated from leveraged investments. Total debt payments would include all loans of any kind whether or not obtained for purpose of investment. Total lease payments would include all significant ongoing lease and rental payments such as automobile leases and rental payments on residential property.

2. With respect to a recommendation for a client to use a leveraging strategy, Members and registered salespersons may not obtain a waiver from the client to exempt the Member and the registered salesperson from their obligations to ensure the suitability of such a recommendation.

3. The Member must review and maintain documents to facilitate proper supervision. This would include:

   (a) Lending documents and details of lending arrangements – The Member or registered salesperson must either maintain copies of the lending documents or make sufficient inquiries to obtain details of the loan, including interest rate, terms for repayment, and the outstanding loan value. Where the Member or registered salesperson assists the client in completing the loan application, the Member must maintain copies of lending documents in the file, including copies of the loan application.

   Where the client arranges their own financing, it may be difficult in some cases for the Member or registered salesperson to obtain details of the lending arrangement from the client. Where a client is unwilling to provide details of the lending arrangement, the Member and registered salesperson must advise the client that they cannot assess the suitability of the leverage strategy without additional information and maintain evidence of such advice.

   (b) NAAF and updates to KYC information – Supervisory staff must compare the client's KYC information with all other information received in respect of the loan and follow up on any material inconsistencies, which may require obtaining additional supporting documentation from the client.

   (c) Numerical details in support of income and net worth calculations required by sections 1(e) and 1(f).

   (d) Trade documents, notes supporting client instructions or authorizations and notes supporting the rationale for recommending a leverage strategy to the client.

Registered Salespersons

1. All recommendations made and orders accepted by registered salespersons (with the exception of unsolicited orders accepted pursuant to Rule 2.2.1(d)) must be suitable in accordance with Rule 2.2.1(c). Where the registered salesperson recommends a leverage strategy to a client or where the registered salesperson is aware that a transaction involves the use of borrowed funds, the registered salesperson must ensure that the client's account is identified as "leveraged" on the Member's system in accordance with the Member's policies and procedures.

2. Registered salespersons must assess the suitability of investments in each client account whenever:

   – the client transfers to the Member or transfers assets into an account at the Member;

   – the Member or registered salesperson becomes aware of a material change in the client's KYC information; or

   – the client account has been re-assigned to the registered salesperson from another registrant at the Member.

   Where there is a transfer of assets into an account at the Member or where the client account is re-assigned to the registered salesperson from another registrant at the Member, the suitability assessment must be performed within a reasonable time, but in any event no later than the time of the next trade. The determination of "reasonable time" in a particular instance will depend on the circumstances surrounding the event that gives rise to the requirement to perform the suitability assessment. For example, with respect to client transfers, the volume of accounts to be reviewed may be a relevant factor in determining reasonable time.

   Where the Member or registered salesperson becomes aware of a material change in the client's KYC information, the suitability assessment must be performed no later than one business day after the date on which the notice of change in information is received from the client.

3. Registered salespersons must also assess the suitability of a leverage strategy having regard to the client's investment knowledge, risk tolerance, age, time horizon, income, net worth and investment objectives whenever:

   – the client transfers assets purchased using borrowed funds into an account at the Member;

   – the Member or registered salesperson becomes aware of a material change in the client's KYC information; or

   – the client account has been re-assigned to the registered salesperson from another registrant at the Member.

   Where there is a transfer of assets purchased using borrowed funds into an account at the Member or where the client account is re-assigned to the registered salesperson from another registrant at the Member, the suitability assessment must be performed in a timely manner as soon as possible after the transfer in accordance with the circumstances, but in any event no later than the time of the next trade.

   Where the Member or registered salesperson becomes aware of a material change in the client's KYC information, the suitability assessment must be performed no later than one business day after the date on which the notice of change in information is received from the client.

4. Should a registered salesperson identify unsuitable investments in a client's account or an unsuitable leverage strategy, the registered salesperson must advise the client and take appropriate steps to determine if there has been any change to client circumstances that would warrant altering the KYC information. Where there has not been a change in client circumstances, it is inappropriate to alter the KYC information in order to match the investments in the client's account or the leverage strategy. If there is no change to the KYC information, or if investments in the account or the leverage strategy continue to be unsuitable after the KYC information has been amended, the registered salesperson should discuss any inconsistencies with the client and provide recommendations as to rebalancing investments in the account. Transactions in the account must only be made in accordance with client instructions and any recommendations made with respect to the rebalancing of the account must be properly recorded.

   Where an existing leverage strategy is determined to be unsuitable, the client must be advised of his/her options.

5. Registered salespersons must maintain evidence of completion of all suitability assessments performed and any follow up action taken with respect to such assessments.

IV. BRANCH OFFICE SUPERVISION

~~Each branch manager must undertake certain activities within the branch for purposes of assessing compliance with the Member's policies and procedures and regulatory requirements. These activities should be designed to identify failures to adhere to required policies and procedures and provide a means of revealing and addressing undesirable account activity.~~

1. An on-site branch manager is in the best position to know the registered salespersons in the office, know or meet many of the clients, understand local conditions and needs, facilitate business through the timely approval of new accounts and respond immediately to questions or problems. In accordance with Rule 2.5.5(c), a Member may designate a branch manager for a branch office who is not normally on-site. In determining whether an on-site branch manager is necessary at a branch, a number of factors, including the following, should be considered:

   – the specific activities at the branch;

   – complaint history;

   – number of Approved Persons at the branch;

   – experience of Approved Persons at the branch;

   – trade volume/commissions earned;

   – results of previous Policy No. 5 branch reviews;

   – MFDA compliance examination findings;

   – daily trade supervision issues;

   – supervisory tools used at the branch (manual or automated);

   – the nature of dual occupations or outside business activities carried on at the branch; and

   – the availability of a branch manager or branch managers in nearby locations.

2. Where a branch or sub-branch does not have an on-site branch manager, the Member must assign an off-site branch manager to the location. The Member's policies and procedures must include provision for periodic visits to the branch and sub-branch by the branch manager, or other Approved Persons at the Member who are delegated supervisory responsibility, as necessary to ensure that business is being conducted properly at the location. Members must maintain records of the visits as well as issues identified and follow-up action taken.

3. Members must maintain an internal record of branch managers and the branches and sub-branches they are responsible for supervising.

Daily Reviews

1. All new account applications and updates to client information must be reviewed and approved in accordance with this Policy.

2. The branch manager (or alternate) must review the previous day's trading for unsuitable trades, leveraging and any other unusual trading activity using any convenient means. This review must include, at a minimum, all:

   – initial trades;

   – trades in exempt securities (excluding guaranteed investment certificates);

   – leveraging for accounts other than registered retirement savings plans or registered education savings plans;

   – trades in accounts of family members of registered salespersons operating under a power of attorney in favour of the registered salesperson;

   – redemptions over $10,000;

   – trades over $2,500 in moderate-high or high risk investments;

   – trades over $5,000 in moderate or medium risk investments; and

   – trades over $10,000 in all other investments.

For the purposes of this section, “trades” does not include redemptions except where specifically referenced.

3. When reviewing redemptions, branch managers should seek to identify and assess:

   – the suitability of the redemption with regard to the composition of the remaining portfolio;

   – the impact and appropriateness of any redemption charges;

   – possible outside business activity where money may be leaving the Member for reinvestment into other potentially inappropriate or unauthorized investments; and

   – potential churning, including situations where redemption proceeds are being held on a temporary basis pending reinvestment.

4. The branch manager (or alternate) is responsible for following up on unusual trades identified by head office.

Other Reviews

1. The branch manager must review the suitability of investments in each client account and the suitability of the client’s use of leverage, if any, where the Member becomes aware of a material change in the client’s KYC information that results in a significant decrease in the client’s risk tolerance, time horizon, income or net worth or more conservative investment objectives. The suitability assessment must be performed no later than one business day after the date on which notice of the change in information is received from the client.

2. In addition to transactional activity, branch managers must also keep themselves informed as to other client-related compliance matters such as complaints.

V. HEAD OFFICE SUPERVISION

A two-tier structure is required to adequately supervise client account activity. While the head office or regional area level of supervision by its nature cannot be in the same depth as branch level supervision, it should cover the same elements. Head office review should be focused on unusual activity or reviews that cannot be carried out at the branch level. Head office reviews must include procedures to effectively detect unsuitable investments and excessive trading in client accounts.

Daily Reviews

1. In addition to the trading review criteria for branch managers, head office must conduct daily reviews of account activity which must include, at a minimum, all:

   – redemptions over $50,000;

   – trades over $5,000 in exempt securities (excluding guaranteed investment certificates), moderate-high or high risk investments, or leveraging for accounts other than registered retirement savings plans or registered education savings plans;

   – trades over $10,000 in moderate or medium risk mutual funds; and

   – trades over $50,000 in all other investments (excluding money market funds).

   For the purposes of this section, “trades” does not include redemptions except where specifically referenced.

2. There must be closer supervision of trading by registered salespersons who have had a history of questionable conduct. Questionable conduct may include trading activity that frequently raises questions in account reviews, frequent or serious complaints, regulatory investigations or failure to take remedial action on account problems identified.

3. Daily reviews should be completed within one business day unless precluded by unusual circumstances.

4. Daily reviews should be conducted of client accounts of producing branch managers.

Other Reviews

1. On a sample basis, the Member must review the suitability of investments in accounts where clients have transferred assets into an account in accordance with Rule 2.2.1(e)(i). The Member must have policies and procedures regarding sample size and selection, which should be based on the risk level associated with the account, focusing on accounts that hold higher risk investments, exempt securities or products not sold by the Member, accounts that are operated under a power of attorney in favour of a registered salesperson and accounts employing a leverage strategy other than registered retirement savings plans and registered education savings plans. The Member's reviews must be completed within a reasonable time, but in any event no later than the time of the next trade.

2. Members must also review the suitability of the use of leverage in all cases where the client transfers assets purchased using borrowed funds into an account at the Member. Given the high risk nature of leveraging strategies, the Member's reviews must be completed in a timely manner as soon as possible after the transfer in accordance with the circumstances, but in any event no later than the time of the next trade.

VI. IDENTIFICATION OF TRENDS IN TRADING ACTIVITY

1. Members must establish policies and procedures to identify trends or patterns that may be of concern including:

   – excessive trading or switching between funds indicating possible unauthorized trading, lack of suitability or possible issues of churning (for example, redemptions made within 3 months of a purchase, DSC purchases made within 3 months of a DSC redemption or accounts where there are more than 5 trades per month);

   – excessive switches between no load funds and deferred sales charge or front load funds;

   – excessive switches between deferred sales charge funds and front load funds; and

   – excessive switches where a switch fee is charged.

2. Head office supervisory review procedures must include, at a minimum, the following criteria:

   – a review of all accounts generating commissions greater than $1,500 within the month;

   – a quarterly review of reports on assets under administration ("AUA") comparing current AUA to AUA at the same time the prior year;

   – a quarterly review of commission reports for the previous 12 month period comparing commissions received in the current year to commissions received for the same period in the prior year.

   Significant increases in commissions or AUA beyond those caused by market fluctuations may indicate issues with churning or leveraging strategies. Significant decreases may indicate potential inappropriate outside business activity.

3. Reviews should be completed within 30 days of the last day of the period being reviewed unless precluded by unusual circumstances.

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Chapter 25

Other Information

25.1 Consents

25.1.1 Input Capital Corp. – s. 4(b) of the Regulation

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (Saskatchewan).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, O. Reg. 289/00, as am., s. 4(b).

IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the "Regulation")
MADE UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990 c. B.16, AS AMENDED
(the "OBCA")

AND

IN THE MATTER OF
INPUT CAPITAL CORP.

CONSENT
(Subsection 4(b) of the Regulation)

UPON the application of Input Capital Corp. (the "Applicant") to the Ontario Securities Commission (the "Commission") requesting the consent from the Commission to continue in another jurisdiction pursuant to subsection 4(b) of the Regulation;

AND UPON considering the application and the recommendation of the staff to the Commission;

AND UPON the Applicant representing to the Commission that:

1. The Applicant was formed by articles of incorporation under the OBCA dated February 13, 2012 under the name "WB II Acquisition Corp.". By articles of amendment dated July 16, 2013, the name of the Applicant was changed to its current name, "Input Capital Corp.".

2. The authorized share capital of the Applicant consists of an unlimited number of common shares. As at July 18, 2013, an aggregate of 35,577,273 common shares were issued and outstanding. The common shares of the Applicant are listed for trading on the TSX Venture Exchange under the symbol "INP-X".

3. The Applicant's registered office is located at 5 Hazelton Avenue, Suite 300, Toronto, Ontario, Canada, M5R 2E1.

4. The Applicant has made an application to the Director under the OBCA pursuant to section 181 of the OBCA (the "Application for Continuance") for authorization to continue as a corporation under the *The Business Corporations Act* (Saskatchewan) (the "SBCA") (the "Continuance"). Following the Continuance, the Applicant's registered office will be located in Regina, Saskatchewan.

5. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation, the Application for Continuance must be accompanied by consent from the Commission.

6. The Applicant is an offering corporation under the OBCA and is a reporting issuer under the Securities Act (Ontario) (the "Act"). The Applicant is also a reporting issuer under the securities legislation of each of the provinces of Alberta and British Columbia.

7. The Applicant is not in default under any provision of the Act or the regulations or rules made under the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.

8. The Applicant is not a party to any proceedings or to the best of its knowledge, information and belief, any pending proceeding under the Act or the OBCA.

9. The holders of the common shares of the Applicant (the "Shareholders") were asked to consider and, if thought fit, pass a special resolution authorizing the Continuance at the June 5, 2013 annual and special meeting of the Shareholders (the "Meeting"). The special resolution authorizing the Continuance was approved by 100% of the votes cast by the Shareholders at the Meeting.

10. The principal reason for the Continuance is to permit the Applicant to amalgamate with another corporation which is subject to the SBCA.

11. The Applicant intends to be a reporting issuer in the provinces of Saskatchewan, Ontario, British Columbia and Alberta following the Continuance. The Applicant will apply to make the Saskatchewan Financial Services Commission its principal regulator following the Continuance.

12. Pursuant to section 185 of the OBCA, all Shareholders of record as of the record date for the Meeting were entitled to exercise dissent rights with respect to the Application for Continuance. The Applicant's management information circular (the "Circular"), dated May 7, 2013 and filed on SEDAR on May 15, 2013, which was provided to all shareholders of the Applicant, advised the Shareholders of their dissent rights under the OBCA.

13. The material rights, duties and obligations of a corporation governed by the SBCA are substantially similar to those of a corporation governed by the OBCA. The Circular provided Shareholders with a summary of differences between the SBCA and the OBCA.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the SBCA.

DATED at Toronto on this 6th day of August, 2013.

"Christopher Portner"
Commissioner

"Vern Krishna"
Commissioner

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