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Chapter 1

Notices / News Releases

1.1 Orders

1.1.1 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 30, 2015 has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
	None	

New Instruments

Instrument	Title	Status
11-771	Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2016	<i>Published for comment on April 2, 2015</i>
24-312	Preparing for the Implementation of T+2 Settlement	<i>Published April 2, 2015</i>
62-104	Take-Over Bids and Issuer Bids – Amendments	<i>Published for comment on April 2, 2015</i>
62-203	Take-Over Bids and Issuer Bids – Amendments	<i>Published for comment on April 2, 2015</i>
13-102	System Fees for SEDAR and NRD – Amendments	<i>Published for comment on April 2, 2015</i>
43-101	Standards of Disclosure for Mineral Projects – Amendments	<i>Published for comment on April 2, 2015</i>
55-104	Insider Reporting Requirements and Exemptions – Amendments (amendments to companion policy)	<i>Published for comment on April 2, 2015</i>
61-101	Protection of Minority Security Holders in Special Transactions – Amendments	<i>Published for comment on April 2, 2015</i>
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues	<i>Published for comment on April 2, 2015</i>
43-309	Review of Website Investor Presentations by Mining Issuers	<i>Published April 9, 2015</i>
11-739	Policy Reformulation Table of Concordance and List of New Instruments – Revised	<i>Published April 9, 2015</i>
13-502	Fees – Revocation and Replacement	<i>Notice of Minister's approval published April 9, 2015</i>

New Instruments

Instrument	Title	Status
13-503	(Commodity Futures Act) Fees – Revocation and Replacement	Notice of Minister's approval published April 9, 2015
51-102	Continuous Disclosure Obligations – Amendments	Commission approval published April 9, 2015
41-101	General Prospectus Requirements – Amendments	Commission approval published April 9, 2015
52-110	Audit Committees – Amendments	Commission approval published April 9, 2015
13-502	Fees – Revocation and Replacement	Final instrument published April 16, 2015
13-503	(Commodity Futures Act) Fees – Revocation and Replacement	Final instrument published April 16, 2015
11-206	Process for Cease to be a Reporting Issuer Applications	Published for comment April 16, 2015
11-207	Failure-to-File Cease Trade Orders and Revocations under Passport	Published for comment April 16, 2015
12-202	Revocations of Non-Passport Cease Trade Orders	Published for comment April 16, 2015
12-203	Management Cease Trade Orders	Published for comment April 16, 2015
21-708	OSC Staff Report on the Canadian Fixed Income Market and Next Steps to Enhance Regulation and Transparency of Fixed Income Markets	Published April 23, 2015
32-505	Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario	Commission approval published April 23, 2015
25-201	Guidance for Proxy Advisory Firms	Commission approval published April 30, 2015
45-106	Prospectus Exemptions – Amendments (Related to Short-Term Debt Prospectus Exemption and Short-Term Securitized Products)	Notice of Ministerial approval published April 30, 2015
45-106	Prospectus Exemptions – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Ministerial approval published April 30, 2015
25-101	Designated Rating Organizations – Amendments (Related to Short-Term Debt Prospectus Exemption and Short-Term Securitized Products)	Notice of Ministerial approval published April 30, 2015
51-102	Continuous Disclosure Obligations – Amendments (related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Ministerial approval published April 30, 2015
11-102	Passport System – Amendments Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Ministerial approval published April 30, 2015
13-102	System Fees for SEDAR and NRD – Amendments Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Ministerial approval published April 30, 2015

New Instruments

Instrument	Title	Status
31-103	Registration Requirements – Amendments Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
32-102	Registration Exemptions for Non-Resident Investment Fund Managers – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
33-105	Underwriting Conflicts – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
41-101	General Prospectus Requirements – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
45-102	Resale of Securities – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
51-102	Continuous Disclosure Obligations – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
52-107	Acceptable Accounting Principles and Auditing Standards – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
62-104	Take-Over Bids and Issuer Bids –Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
45-501	Ontario Prospectus and Registration Exemptions – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
45-102	Resale of Securities –Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
91-502	Trades in Recognized Options – Amendment (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
11-501	Electronic Delivery of Documents to the Ontario Securities Commission – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
13-502	Fees – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>
91-501	Strip Bonds – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	<i>Notice of Ministerial approval published April 30, 2015</i>

New Instruments

Instrument	Title	Status
48-501	Trading During Distributions Formal Bids and Share Exchange – Amendments (Related to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Ministerial approval published April 30, 2015
45-106	Prospectus Exemptions – Amendments (related to the Family, Friends and Business Associates Exemption)	Notice of Ministerial approval published April 30, 2015
45-102	Resale of Securities – Amendments (related to the Family, Friends and Business Associates Exemption)	Notice of Ministerial approval published April 30, 2015
45-501	Ontario Prospectus and Registration Exemptions (related to the Family, Friends and Business Associates Exemption)	Notice of Ministerial approval published April 30, 2015
45-501	Ontario Prospectus and Registration Exemptions – Amendments (Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions) (amendments to companion policy)	Notice of Ministerial approval published April 30, 2015
11-203	Process for Exemptive Relief in Jurisdictions – Amendments (Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions)	Notice of Commission approval published April 30, 2015
23-103	Electronic Trading and Direct Electronic Access to Marketplaces (amendments to companion policy)	Notice of Ministerial approval published April 30, 2015
45-102	Resale of Securities – Amendments (Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions) (amendments to companion policy)	Notice of Ministerial approval published April 30, 2015
91-507	Trade Repositories and Derivatives Data Reporting – Amendments	Notice of Ministerial approval published May 14, 2015
24-313	CSA Staff's Review of Proposed Amendments to Fee Schedule of The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.	Published May 14, 2015
31-341	Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Exemptions and Ongoing Registrant Obligations	Published May 21, 2015
45-304	Notice of Local Exemptions Related to NI 45-106 Prospectus Exemptions and NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (Revised)	Published May 21, 2015
45-709	Tips for Filing Reports of Exempt Distribution (Revised)	Published May 21, 2015
32-505	Conditional Exemption from Registration for United States Broker-Dealers and Advisers Serving U.S. Clients from Ontario	Notice of Ministerial Approval published on May 28, 2015
51-102	Continuous Disclosure Obligations – Amendments	Notice of Ministerial approval published April 9, 2015
41-101	General Prospectus Requirements – Amendments	Notice of Ministerial approval published April 9, 2015
52-110	Audit Committees – Amendments	Notice of Ministerial approval published April 9, 2015

New Instruments

Instrument	Title	Status
91-703	Staff Recommendation on the Reporting of Inter-Affiliate Transactions by End-Users under OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting	<i>Published June 4, 2015</i>
11-772	Notice of Statement of Priorities for Financial Year to End March 31, 2016	<i>Published June 18, 2015</i>
41-101	General Prospectus Requirements – Amendments (Mandating a Summary Disclosure Document for Exchange – Traded Mutual Funds and Its Delivery)	<i>Published for comment June 18, 2015</i>
81-106	Investment Fund Continuous Disclosure – Amendments	<i>Published for comment June 18, 2015</i>
23-101	Trading Rules: Application of the Order Protection Rule to Marketplaces Imposing Systematic Order Processing Delays – Amendments (amendments to companion policy)	<i>Published for comment June 18, 2015</i>
21-101	Marketplace Operation – Amendment	<i>Commission approval published June 25, 2015</i>
23-101	Trading Rules – Amendment	<i>Commission approval published June 25, 2015</i>
45-308	Guidance for Preparing and Filing Reports of Exempt Distribution under NI 45-106 Prospectus Exemptions	<i>Published June 25, 2015</i>
81-727	Report on Staff's Continuous Disclosure Review of Mutual Fund Practices Relating to Portfolio Liquidity	<i>Published June 25, 2015</i>
33-105	Underwriting Conflicts – Amendments	<i>Notice of Commission approval published June 25, 2015</i>
45-501	Ontario Prospectus and Registrations Exemptions	<i>Notice of Commission approval published June 25, 2015</i>
45-106	Prospectus Exemptions – Amendments	<i>Notice of Commission approval published June 25, 2015</i>
55-104	Insider Reporting Requirements and Exemptions – Unofficial Consolidation	<i>Published June 25, 2015</i>

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July 23, 2015

1.1.2 The Investment Funds Practitioner – July 2015

OSC

THE INVESTMENT FUNDS PRACTITIONER

From the Investment Funds and Structured Products Branch, Ontario Securities Commission

WHAT IS THE INVESTMENT FUNDS PRACTITIONER?

The Practitioner is an overview of recent issues arising from applications for discretionary relief, prospectuses, and continuous disclosure documents that investment funds file with the OSC. It is intended to assist investment fund managers and their staff or advisors who regularly prepare public disclosure documents and applications for exemptive relief on behalf of investment funds.

The Practitioner is also intended to make you more broadly aware of some of the issues we have raised in connection with our reviews of documents filed with us and how we have resolved them. We hope that fund managers and their advisors will find this information useful and that the Practitioner can serve as a useful resource when preparing applications and disclosure documents.

The information contained in the Practitioner is based on particular factual circumstances. Outcomes may differ as facts change or as regulatory approaches evolve. We will continue to assess each case on its own merits.

The Practitioner has been prepared by staff of the Investment Funds and Structured Products Branch and the views it expresses do not necessarily reflect the views of the Commission or the Canadian Securities Administrators.

REQUEST FOR FEEDBACK

This is the 15th edition of the Practitioner. Previous editions of the Practitioner are available on the OSC website www.osc.gov.on.ca under *Investment Funds & Structured Products* on the *Industry* tab. We welcome your feedback and any suggestions for topics that you would like us to cover in future editions. Please forward your comments by email to investmentfunds@osc.gov.on.ca.

PROSPECTUSES

Prospectus Review Priorities

Staff continue to see investment funds offering an increasing number of classes or series of securities, each with slightly different attributes or features. For full reviews of prospectus filings, staff will now focus on disclosure relating to the different classes or series offered by investment funds. As set out in the November 2013 edition of the *Investment Funds Practitioner*, staff will also continue to focus on fees and expenses disclosure and on the clear articulation of investment objectives and strategies.

Staff's current prospectus review priorities are intended to achieve the following objectives:

- encourage more consistent disclosure by investment funds to enhance comparability of the three noted themes;
- promote the disclosure of all relevant information to investors in a clear, understandable and accurate manner and challenge "boiler plate disclosure"; and
- provide more focused comments to filers on issues of particular importance to investors to assist them in making more informed investment decisions.

Staff will consider, among other things, the scope of the following disclosure in the prospectus:

Classes or Series Offered by an Investment Fund:

- sufficient clarity to assist investors in distinguishing the differences between and purpose of each class or series, including the type of investor and fee model each class or series is intended for, if applicable;
- disclosure of the differences in dealer compensation for each class or series;

- explanations of the differences in fees, in addition to dealer compensation, that are in plain language and clear for each class or series; and
- sufficient disclosure regarding switches between classes or series, including automatic and default switches.

Fees and Expenses:

- a summary of all applicable fees and expenses;
- explanations of fees and expenses that are in plain language and clear so that investors can understand what each fee is for and what services or activities the fee covers; and
- sufficient clarity to allow staff to determine that there is no duplication of fees and expenses and whether the overall cost of the fund is comparable to similar investment funds and not contrary to the public interest.

Investment Objectives and Strategies:

- investment objectives and strategies of the fund that provide meaningful information to investors, namely, a clear and accurate picture of the fund and the asset classes the fund will invest in;
- identification of all material risks associated with the fund's objectives and strategies; and
- sufficient differentiation in the disclosure to assist investors in distinguishing between multiple funds within a prospectus or fund family and understanding the difference between funds that appear similar in name and/or investment strategies.

Staff remind investment fund issuers and their counsel that staff's increased focus on these areas in our prospectus reviews does not take away from the issuer's responsibility to comply with all applicable securities legislation, policies and practices. Staff will continue to raise general comments in the course of a prospectus review as appropriate.

Default Mutual Fund Distributions – Fixed Rate Distribution Series

As noted in the April 2015 edition of the *Investment Funds Practitioner*, staff continue to review and examine distribution policies generally, with a particular emphasis on funds or series that seek to make regular distributions.

In the course of our prospectus reviews, staff have been raising comments on the distribution policies of funds offering fixed rate distribution securities (FRDS), often referred to as "T-series". Generally, FRDS are marketed to investors seeking consistent monthly cashflow. Annual distribution rates are often set above the level of income expected to be generated by the fund, resulting in distributions comprised of return of capital, potentially providing investors with more tax efficient distributions. For many FRDS, distributions are reinvested rather than paid in cash, unless the investor specifically requests cash distributions.

Generally, staff's view is that when investors have the option to receive distributions in the form of reinvested securities or cash, having a "default" feature of reinvestment of FRDS distributions can cause investor confusion because such reinvestment appears to be inconsistent with the purpose of these securities, which is to provide monthly cashflow. As a result, staff have been asking fund managers to explain why a default feature of reinvestment of distributions is appropriate given the purpose of these securities and to consider changing the distribution policy so that FRDS distributions default to cash, rather than reinvestment.

To date, a number of fund managers have either changed their distribution policies for FRDS to default to cash distributions or have committed to doing so within a reasonable time period. We generally expect that this change will be made on a going forward basis to new purchases, with the exception of purchases made pursuant to an existing pre-authorized plan.

Going forward, staff will be contacting fund managers with FRDS to bring this issue to their attention and to communicate staff's concerns and expectations. We will continue to work with issuers and their counsel for a consistent approach to the implementation of distribution policies for FRDS.

Mutual Funds Currently Investing in Closed-End Funds

Recent amendments to National Instrument 81-102 *Investment Funds* (NI 81-102), which became effective on September 22, 2014 (the Modernization Amendments) prohibit a mutual fund from investing in, or holding, securities of a non-redeemable

investment fund (NRIF).¹ Mutual funds that filed a prospectus on or before September 22, 2014 have until March 21, 2016 (the Transition Date) to comply with this requirement.

As staff continue to review pro forma renewal prospectuses for these mutual funds, we are reminding such issuers and their counsel that the mutual funds' investments in NRIFs, often referred to as 'closed-end funds', will need to cease by the Transition Date, unless the mutual fund has obtained exemptive relief to continue with these investments. Mutual funds invested in NRIFs with renewal prospectuses receipted between March 2015 and March 2016 will be eligible to distribute their securities beyond the Transition Date but cannot be invested in NRIFs beyond the Transition Date. We remind fund managers that obtaining a prospectus receipt during this period should not be considered as an indication of staff's willingness to allow these mutual funds to continue to invest in an NRIF beyond the Transition Date or to recommend exemptive relief to permit these investments beyond the Transition Date. Any applications for exemptive relief to permit such investments beyond the Transition Date will be considered on a case-by-case basis.

Staff encourage issuers and their counsel to contact staff as early as possible to discuss any plans to seek exemptive relief.

Disclosure of IRC Compensation

We have recently seen variations in the prospectus disclosure of annual compensation paid to members of a fund's Independent Review Committee (IRC) established pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107). Disclosure of the compensation paid by a fund to each member of a fund's IRC is required in the fund's most recently completed financial year.² In certain cases, we have seen only the aggregate compensation paid to all IRC members be disclosed, and in other cases, only the retainer payable to IRC members in the normal course is disclosed.

Staff remind issuers that these sections require disclosure of the name of the individual IRC member and the specific amount of compensation, including any expenses reimbursed by the fund, actually paid to the individual IRC member during the fund's most recently completed financial year.

Use of "Index" in Investment Fund Names and Objectives

On July 9, 2015, staff published OSC Staff Notice 81-728 *Use of "Index" in Investment Fund Names and Objectives* (Staff Notice 81-728)³ which provides guidance on the issues that staff will consider in reviewing the prospectuses of investment funds that describe themselves, in their names and investment objectives, as tracking an index. Staff Notice 81-728 was drafted in response to an increasing trend in investment funds that track indices.

APPLICATIONS

IRC Notification Requirements – Inter-Fund Trades Involving Pooled Funds

Relief to permit inter-fund trades between investment funds that are reporting issuers and pooled funds has been routinely granted on conditions similar to those set out in section 6.1 of NI 81-107. Among other items, the conditions have included the requirement for each pooled fund to establish an Independent Review Committee (IRC) to oversee such trades on behalf of the pooled funds.

Section 4.5 of NI 81-107 requires the IRC of an investment fund that is a reporting issuer to notify the fund's principal regulator when the IRC becomes aware of an instance where the manager acted in a conflict of interest matter under subsection 5.2(1)⁴ of NI 81-107 but did not comply with a condition or conditions imposed by securities legislation or the IRC in its approval. This reporting requirement has also been included in exemptive relief decisions to permit inter-fund trades involving investment funds not covered by NI 81-107, for example, pooled funds.⁵

Staff wish to remind filers that we will continue to require the inclusion of this notification requirement as a representation in decisions granting relief to permit inter-fund trades between pooled funds or between pooled funds and other investment funds that are reporting issuers.

¹ Subsection 2.5(2) of NI 81-102.

² Item 15(2) of Form 81-101F2 *Annual Information Form*, Item 19.1(12) of Form 41-101F2 *Information Required in an Investment Fund Prospectus*, and Part D, Item 2.7(2) of Form 41-101F3 *Information Required in a Scholarship Plan Prospectus*.

³ Staff Notice 81-728 can be found on the OSC website at http://www.osc.gov.on.ca/en/SecuritiesLaw_sn_20150709_81-728_use-of-index.htm.

⁴ Section 5.2(1) of NI 81-107 refers to three types of conflict of interest matters i.e. inter-fund trading, related party underwriting and purchases of securities of a related issuer over an exchange.

⁵ See *In the Matter of PIMCO Canada Corp.* dated October 7, 2014, *In the Matter of Manulife Asset Management* dated July 5, 2013, and *In the Matter of Deans Knight Capital Management Ltd.* dated January 25, 2012.

Scope of Future-Oriented Relief for Pooled Funds Investing in Related Pooled Funds

Staff have recently reviewed a number of applications for relief from the conflict of interest investment restrictions in securities legislation to permit pooled funds to invest in related pooled funds. These applications have often included requests for relief for future fund-on-fund structures (future-oriented relief) that are not yet actually planned and that may not be substantially similar in features and purposes, to those structures described in the application. In these applications, the scope of future-oriented relief requested has often been much broader than the scope needed for the fund-on-fund structures described in the application.

Staff are prepared to consider recommending future-oriented relief for future fund-on-fund structures that are substantially similar in features and purposes, to fund structures that a Filer expects to implement in the near future. While we appreciate that prior decisions may have been framed more broadly, staff are increasingly taking the view that future-oriented relief should generally be limited to the specific facts (i.e. structures) that trigger the need for the relief. Accordingly, in recent decisions, staff have only recommended future-oriented relief limited to structures substantially similar to the planned structures described in the application⁶

Staff also note that the terms and conditions of a decision are contemplated to address the conflicts in the particular planned fund-on-fund structures described in an application but may not address the conflicts in a different structure. Consequently, staff also require that each planned structure be described in sufficient detail, as to its features and purpose, to permit staff to consider any potential conflicts of interest, so as to propose conditions appropriate, in staff's view, for the specific structure.

CONTINUOUS DISCLOSURE

Awards in Sales Communications

As part of staff's ongoing continuous disclosure review of sales communications, we have reviewed selected investment fund managers (IFMs) with advertising and marketing materials that reference various industry awards. It is staff's view that awards are, in substance, performance based ratings, and that sales communications that contain references to such ratings or rankings should comply with the requirements set out in National Instrument 81-102 *Investment Funds* (NI 81-102).⁷ Based on staff's review of the criteria and methodology applied to the selection of award winners, while the quantitative considerations are performance based, criteria generally also includes a subjective component.

The sales communication requirements for mutual funds in Part 15 of NI 81-102 do not permit the use of a performance rating or ranking of a mutual fund that is based partially on a subjective component. NI 81-102 permits the use of a performance rating or ranking in a sales communication where it meets certain requirements, including the requirement that the performance rating or ranking be prepared by a mutual fund rating entity. While other methodologies employed may fall within the definition of "mutual fund rating entity", in staff's view, given the subjective component of industry awards generally, these awards are typically not a rating or ranking permitted to be used in a sales communication for a mutual fund.

While staff note that the references to industry awards in sales communications appear to be a wide-spread practice among mutual funds and exchange-traded funds in the marketplace, staff's view is that this practice should be discontinued. Staff recognize the importance of sales communications and strongly encourage IFMs and their counsel to contact staff regarding sales communications that may give rise to questions concerning this issue.

⁶ Recent decisions reflecting more limited future-oriented relief for pooled funds investing in related pooled funds include: *In the Matter of East West Investment Management Corporation* dated May 19, 2015, *In the Matter of BloombergSen Inc.* dated April 17, 2015 and *In the Matter of MacDougall Investment Counsel Inc.* dated January 29, 2015.

⁷ Subsection 15.3(4) of NI 81-102.

1.4 Notices from the Office of the Secretary

1.4.1 Future Solar Developments Inc. et al.

**FOR IMMEDIATE RELEASE
July 15, 2015**

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

AND

**IN THE MATTER OF
FUTURE SOLAR DEVELOPMENTS INC.,
CENITH ENERGY CORPORATION,
CENITH AIR INC., ANGEL IMMIGRATION INC.
and XUNDONG QIN also known as SAM QIN**

TORONTO – The Commission issued its Reasons and Decision in the above named matter.

A copy of the Reasons and Decision dated July 14, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.2 Blue Gold Holdings Ltd. et al.

FOR IMMEDIATE RELEASE
July 20, 2015

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

AND

IN THE MATTER OF
BLUE GOLD HOLDINGS LTD., DEREK BLACKBURN,
RAJ KURICHH AND NIGEL GREENING

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

1. The date for the confidential pre-hearing conference on July 27, 2015, is vacated;
2. This matter is adjourned to a confidential pre-hearing conference on November 4, 2015, at 9:00 a.m.;
3. By October 28, 2015, Staff will:
 - a. serve on Greening and Kurichh (the “Participating Respondents”) copies of all documents that Staff intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on the Participating Respondents and file a list of witnesses Staff intends to call to testify at the hearing; and
 - c. serve on the Participating Respondents summaries of the evidence that Staff’s witnesses are expected to give at the hearing.
4. By October 28, 2015, each of the Participating Respondents will:
 - a. serve on Staff and the other Participating Respondent copies of all documents that the Participating Respondent intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on Staff and the other Participating Respondent and file a list of witnesses the Participating Respondent intends to call to testify at the hearing; and
 - c. serve on Staff and the other Participating Respondent summaries of the evidence that the Participating Respondent’s witnesses are expected to give at the hearing.
5. The hearing on the merits in this matter will commence at 10:00 a.m. on April 18, 2016, and continue on April 20 to 22, 2016, or at such other time or times and such other dates as may be ordered by the Commission.

A copy of the Order dated July 17, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1-877-785-1555 (Toll Free)

1.4.3 1415409 Ontario Inc. et al.

FOR IMMEDIATE RELEASE
July 20, 2015

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

AND

IN THE MATTER OF
1415409 ONTARIO INC.,
TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE
and AMETRA DAVE

TORONTO – The Commission issued an Order in the above named matter which provides that service of the Notice of Hearing and Statement of Allegations is waived with respect to Ametra Dave, as Staff has taken all reasonable steps to locate and serve her.

A copy of the Order dated July 16, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.4 GITC Investments and Trading Canada Ltd. et al.

FOR IMMEDIATE RELEASE
July 21, 2015

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

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as
GITC INVESTMENTS AND TRADING CANADA INC.
and GITC, GITC INC., and AMAL TAWFIQ ASFOUR

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

1. the Temporary Order is extended until the conclusion of the hearing of the merits; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
2. any person or company affected by this Order may apply to the Commission for an order revoking or varying this Order pursuant to section 144 of the Act upon seven days written notice to Staff of the Commission.

A copy of the Order dated July 20, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.4.5 GITC Investments and Trading Canada Ltd. et al.

**FOR IMMEDIATE RELEASE
July 21, 2015**

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

AND

**IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as
GITC INVESTMENTS AND TRADING CANADA INC.
and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

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

1. The Respondents shall make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence on or before August 20, 2015; and
2. The Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Tuesday October 6, 2015 at 1:30 p.m. or as soon thereafter as the hearing can be held.

A copy of the Order dated July 20, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
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media_inquiries@osc.gov.on.ca

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Starlight U.S. Multi-Family (No. 4) Core Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from provisions of section 8.4 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) permitting filer to include alternative financial disclosure in business acquisition report pursuant to section 13.1 of NI 51-102 – filer acquired properties for which it cannot obtain historical financial information for the three month period ended December 31, 2014 – filer made every reasonable effort, without success, to obtain copies of, or reconstruct the historical accounting records necessary to prepare the requisite financial statements for the acquired properties for the three month period ended December 31, 2014 – recent audited interim financial statements for the period ended March 31, 2015 will be provided.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.4, 13.1.

July 6, 2015

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
STARLIGHT U.S. MULTI-FAMILY (NO. 4) CORE FUND
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the Decision Maker (the **Legislation**) for a decision pursuant to Section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) that the Filer be exempt from the requirement under section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 *Business Acquisition Report* to include financial statement disclosure for significant acquisitions, provided that the Filer include or incorporate by reference the Alternative Acquisition Financial Disclosures (as defined herein) of the Filer relating to the Acquisition Transaction (as defined herein) in the business acquisition report (**BAR**) (the **Exemption Sought**).

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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Prince Edward Island, New Brunswick, Nova Scotia and Newfoundland and Labrador (collectively, together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 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:

1. The head and registered office of the Filer is located at 3300 Bloor Street West, West Tower, Suite 1801, Toronto, Ontario M8X 2X2.
2. The Filer is a limited partnership established under the laws of the Province of Ontario pursuant to a limited partnership agreement dated December 1, 2014, as amended and/or restated from time to time thereafter (the **LPA**).
3. The Filer is a reporting issuer or the equivalent thereof in each Jurisdiction and is not in default of any requirement of Canadian securities legislation, other than the requirement to file the BAR relating to the Acquisition Transaction, which was due on June 25, 2015.
4. The Filer was formed for the primary purpose of indirectly acquiring, owning and operating a portfolio comprised primarily of recently constructed, Class "A" stabilized, income-producing multi-family real estate properties in Florida, Arizona, Texas, Tennessee, North Carolina, Georgia and Colorado, including an initial portfolio of three properties located in Florida (the **Acquisition Properties**) consisting of (i) a 100% interest in Verano Apartment Homes (**Verano**), (ii) a 100% interest in Grand Cypress (**Grand Cypress**) and (iii) a 100% interest in Pure Living Heathrow (**Pure**).
5. The Filer is asset managed by Starlight Investments Ltd. (the **Manager**), which has been engaged by the Filer in the identification, acquisition, ownership, operation and disposition of income-producing multi-family real estate properties.
6. The interests in the Filer are divided into seven classes of limited partnership units (**Units**): class A limited partnership units (**Class A Units**), class U limited partnership units (**Class U Units**), class C limited partnership units, class D limited partnership units, class E limited partnership units, class F limited partnership units and class H limited partnership units.
7. The Filer is authorized to issue an unlimited number of Units of each class and, as at the date hereof, there are 6,139,388 Units outstanding. However, as a "closed-end" issuer, subsequent to its IPO (as defined below), the Filer is prohibited from issuing any new Units to the public (other than upon conversion of outstanding Units, in accordance with the LPA).
8. The Class A Units and Class U Units are listed on the TSX Venture Exchange under the symbols "SUF.A" and "SUF.U", respectively.
9. Since April 10, 2015 (the **IPO Closing Date**) to May 31, 2015, an aggregate of 19,785 Units have traded across 29 trades on the TSX Venture Exchange, representing approximately 0.32% of the total outstanding Units.
10. On March 27, 2015, the Principal Regulator issued a receipt in respect of the final prospectus of the Filer (the **Prospectus**) relating to the initial public offering (the **IPO**) of the Units, qualifying for distribution up to US\$75 million of Units.
11. On the IPO Closing Date, the Filer completed its IPO of approximately C\$64.7 million of Units.
12. On the IPO Closing Date, the Filer also completed its acquisition of Verano and Grand Cypress from an indirect subsidiary of the Manager and, on May 7, 2015, the Filer completed its acquisition of Pure from an arm's-length third-party (collectively, the **Acquisition Transaction**) and, in each case, the purchase price was satisfied, in part, by cash from the net proceeds of the IPO.
13. In order for the Filer to be in a position to acquire Verano and Grand Cypress on the IPO Closing Date, it was necessary for an indirect subsidiary of the Manager to acquire Verano (on December 4, 2014) and Grand Cypress (on December 29, 2014) in advance of the IPO Closing Date and hold such Acquisition Properties for resale to the Filer, since such Acquisition Properties may not have otherwise been commercially available to the Filer on the IPO Closing Date.
14. The fiscal year end for each of the Acquisition Properties is December 31.

15. The Acquisition Transaction is a “significant acquisition” for purposes of NI 51-102 and the Filer must file a BAR in respect of the Acquisition Transaction.
16. Unless otherwise exempted pursuant to section 13.1 of NI 51-102, the BAR must include or incorporate by reference the financial statements set out in section 8.4 of NI 51-102 relating to the Acquisition Properties (the *BAR Financials*), which are as follows:
 - (a) in respect of the Filer: (i) unaudited *pro forma* condensed consolidated statement of income (loss) and comprehensive income (loss) for the three month period ended March 31, 2015; (ii) unaudited *pro forma* condensed consolidated statement of income (loss) and comprehensive income (loss) for the period from December 1, 2014 (date of formation) to December 31, 2014; and (iii) unaudited *pro forma* condensed consolidated statement of financial position of the Filer as at March 31, 2015, each in accordance with International Financial Reporting Standards (**IFRS**);
 - (b) separate financial statements for the Acquisition Properties as follows (prepared in accordance with IFRS):
 - i. in respect of Verano: (A) audited carve-out statements of income (loss) and comprehensive income (loss), changes in owners’ equity and cash flows for the twelve month period ended December 31, 2014, including unaudited comparatives for the twelve month period ended December 31, 2013; and (B) audited carve-out statement of financial position as at December 31, 2014, including unaudited comparative statement of financial position as at December 31, 2013;
 - ii. in respect of Grand Cypress: (A) audited statements of income (loss) and comprehensive income (loss), changes in owners’ equity and cash flows for the twelve month period ended December 31, 2014, including unaudited comparatives for the twelve month period ended December 31, 2013; and (B) audited statement of financial position as at December 31, 2014, including unaudited comparative statement of financial position as at December 31, 2013; and
 - iii. in respect of Pure: (A) audited carve-out statements of income (loss) and comprehensive income (loss), changes in owners’ equity and cash flows for the twelve month period ended December 31, 2014, including unaudited comparatives for the twelve month period ended December 31, 2013; and (B) audited carve-out statement of financial position as at December 31, 2014, including unaudited comparative statement of financial position as at December 31, 2013; and
 - (c) separate financial statements for the Acquisition Properties for the three month period ended March 31, 2015 as follows (prepared in accordance with IFRS):
 - i. in respect of Verano: (A) unaudited carve-out statements of income and comprehensive income, changes in owners’ equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) unaudited carve-out statement of financial position as at March 31, 2015 including audited comparative statement of financial position as at December 31, 2014;
 - ii. in respect of Grand Cypress: (A) unaudited statements of income (loss) and comprehensive income (loss), changes in owners’ equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) unaudited statement of financial position as at March 31, 2015, including audited comparative statement of financial position as at December 31, 2014; and
 - iii. in respect of Pure: (A) unaudited carve-out statements of income and comprehensive income, changes in owners’ equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) unaudited carve-out statement of financial position as at March 31, 2015 including audited comparative statement of financial position as at December 31, 2014.
17. Given the recent past experience of the Manager in respect of the initial public offerings and related business acquisition reports filed by Starlight U.S. Multi-Family Core Fund, Starlight U.S. Multi-Family (No. 2) Core Fund and Starlight U.S. Multi-Family (No. 3) Core Fund, the Manager and the Filer had expected to be able to rely on exemptions in NI 51-102 and thereby satisfy the requirements for financials statements in the BAR by including only the financial statements for the Acquisition Properties included in the Prospectus. Accordingly, in advance of acquiring Verano and Grand Cypress, the Manager did not request to be provided with the historical accounting records necessary to prepare the financial statements covering the three month period ended December 31, 2014, as required for the BAR Financials.

18. The Filer has made every reasonable effort, including the following efforts, to obtain copies of, or reconstruct the historical accounting records necessary to prepare the requisite financial statements for the Acquisition Properties, to form part of the BAR Financials, for the three month period ended December 31, 2014, but such efforts were unsuccessful: the Filer contacted, by phone, the owner of each Acquisition Property during the applicable period, to request the requisite records; receiving no subsequent response from each such property owner, the Filer followed-up by e-mail approximately one week later; after several further follow-up phone calls, each property owner informed the Filer that it was under no obligation to provide the requisite records and, accordingly, would not do so.
19. The Filer is unable to rely on section 8.4(4) of NI 51-102 to include in the BAR, the financial statements for the Acquisition Properties included in the Prospectus, since while such section could provide, in applicable circumstances, an exemption from the requirement to include financial statements for the Acquisition Properties for one interim financial period, it does not provide an exemption from the requirement to include financial statements for the Acquisition Properties for the twelve month period ended December 31, 2014.
20. Consequently, in lieu of the BAR Financials, the Filer intends to include in the BAR the following financial information (collectively, the **Alternative Acquisition Financial Disclosures**):
- (a) in respect of the Filer: (i) unaudited *pro forma* condensed consolidated statement of income (loss) and comprehensive income (loss) for the nine month period ended September 30, 2014; (ii) unaudited *pro forma* condensed consolidated statement of financial position of the Filer as at September 30, 2014; (iii) unaudited *pro forma* condensed consolidated statement of income (loss) and comprehensive income (loss) for the three month period ended March 31, 2015; and (iv) unaudited *pro forma* condensed consolidated statement of financial position of the Filer as at March 31, 2015, each in accordance with IFRS;
 - (b) separate financial statements for the Acquisition Properties as follows (prepared in accordance with IFRS):
 - i. in respect of Verano: (A) audited carve-out statements of income and comprehensive income, changes in owners' equity and cash flows for the nine month period ended September 30, 2014, including unaudited comparatives for the nine month period ended September 30, 2013; and (B) audited carve-out statement of financial position as at September 30, 2014, including audited comparative statement of financial position as at December 31, 2013;
 - ii. in respect of Grand Cypress: (A) audited statements of income (loss) and comprehensive income (loss), changes in owners' equity and cash flows for the nine month period ended September 30, 2014, including unaudited comparatives for the nine month period ended September 30, 2013; and (B) audited statement of financial position as at September 30, 2014, including audited comparative statement of financial position as at December 31, 2013; and
 - iii. in respect of Pure: (A) audited carve-out statements of income and comprehensive income, changes in owners' equity and cash flows for the nine month period ended September 30, 2014, including unaudited comparatives for the nine month period ended September 30, 2013; and (B) audited carve-out statement of financial position as at September 30, 2014, including audited comparative statement of financial position as at December 31, 2013;
 - (c) separate financial statements for the Acquisition Properties for the three month period ended March 31, 2015 as follows (prepared in accordance with IFRS):
 - i. in respect of Verano: (A) audited carve-out statements of income and comprehensive income, changes in owners' equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) audited carve-out statement of financial position as at March 31, 2015 including audited comparative statement of financial position as at December 31, 2014;
 - ii. in respect of Grand Cypress: (A) audited statements of income (loss) and comprehensive income (loss), changes in owners' equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) audited statement of financial position as at March 31, 2015, including audited comparative statement of financial position as at December 31, 2014; and
 - iii. in respect of Pure: (A) audited carve-out statements of income and comprehensive income, changes in owners' equity and cash flows for the three month period ended March 31, 2015, including unaudited comparatives for the three month period ended March 31, 2014; and (B) audited carve-out

statement of financial position as at March 31, 2015 including audited comparative statement of financial position as at December 31, 2014;

- (d) an audited consolidated financial forecast of the Filer, consisting of the consolidated statements of forecasted net income for each of the three month periods ending June 30, 2015, September 30, 2015, December 31, 2015 and March 31, 2016 and the twelve month period ending March 31, 2016, prepared by management of the Filer using assumptions with an effective date of March 27, 2015; and
- (e) summary information of independent appraisals of the fair market value of each of the Acquisition Properties.

Decision

The Decision Maker 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 Maker under the Legislation is that the Exemption Sought is granted with respect to the BAR provided that the Filer includes the Alternative Acquisition Financial Disclosures in the BAR in respect of the Acquisition Transaction.

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Agrium Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for relief whereas distributions of Notes issued by either the Filer or Agrium U.S. Inc. and offered for sale in Canada are exempt from the prospectus requirement under the Legislation – requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 74(1).

Citation: Re Agrium Inc., 2015 ABASC 755

June 26, 2015

**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
AGRIUM INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**), in respect of certain negotiable promissory notes or commercial paper maturing not more than one year from the date of issue (**Notes**), that distributions of Notes issued by either the Filer or Agrium U.S. Inc. (**Agrium US**) and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the **Multiple-Jurisdiction Relief**).

The Alberta Securities Commission has received an application from the Filer for a decision under subsection 144(1) of the *Securities Act* (Alberta) (the **Act**) that distributions of Notes issued by the Filer and offered for sale in the United States are exempt from subsection 110(1) of the Act (the **Alberta-Only Relief**).

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 respect of the Multiple-Jurisdiction Relief in each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
- (c) this decision is the decision of the principal regulator; and
- (d) this decision evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 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:

1. The Filer is a corporation organized under the *Canada Business Corporations Act* with its head and registered office located in Calgary, Alberta.
2. Agrium US, a corporation organized under the laws of the State of Colorado, United States, is a wholly-owned subsidiary of the Filer.
3. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of its obligations as a reporting issuer under the securities legislation of any of the jurisdictions in which it is a reporting issuer.
4. The Filer is a registrant under securities laws of the United States.
5. The common shares of the Filer are listed on the Toronto Stock Exchange and the New York Stock Exchange.
6. The Filer has implemented a commercial-paper program that involves the sale, from time to time, of Notes issued by the Filer or Agrium US to purchasers principally located in the United States and to purchasers located in Canada.
7. The offering and sale of Notes issued by the Filer and the offering and sale of Notes issued by Agrium US in Canada are subject to the prospectus requirement under the Legislation.
8. ASC Policy 45-601 *Distributions Outside Alberta* indicates that the offering and sale of Notes issued by the Filer to purchasers in the United States are subject to the prospectus requirement under Alberta securities legislation.
9. Currently, the Notes are sold pursuant to, and in accordance with, the terms and conditions of the order of the Decision Maker dated November 13, 2013 (*Re Agrium Inc.*, 2013 ABASC 515).
10. The Notes currently have a designated rating of “P-2” from Moody's Canada Inc. and “A-2” from Standard & Poor's Ratings Services (Canada), both of which are below the rating categories prescribed in the prospectus exemption in paragraph 2.35(1)(b) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).
11. Accordingly, the Filer is not able to rely on the prospectus exemption in section 2.35 of NI 45-106 for the distribution of Notes.
12. All Notes will have a maturity not exceeding 365 days from the date of issuance. All Notes will be sold in denominations of not less than US\$250,000.
13. The Notes will only be offered and sold to purchasers in the United States pursuant to an exemption (the **US Commercial-Paper Exemption**) from the registration requirements under the 1933 Act and only:
 - (a) through investment dealers registered, or exempt from the requirement to register, under applicable US securities laws (**US Dealers**); and
 - (b) to persons or companies (**US Qualified Purchasers**) that are either:
 - (i) institutions that are “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act; or
 - (ii) “qualified institutional buyers” within the meaning of Rule 144A under the 1933 Act.
14. The Notes will be offered and sold in Canada only:
 - (a) through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation in Canada (**Canadian Dealers**); and
 - (b) to persons or companies (**Canadian Qualified Purchasers**) that are “accredited investors” as defined in NI 45-106, other than those that are either:
 - (i) an individual referred to in any of paragraphs (j), (j.1), (k) and (l) of that definition; or

- (ii) a person or company referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (j), (j.1), (k) and (l).
15. The Filer will require each US Dealer to apply procedures to ensure that sales and any subsequent resales of previously-issued Notes in the United States by the US Dealer are made only to US Qualified Purchasers.
16. The Filer will require each Canadian Dealer to apply procedures to ensure that sales and any subsequent resales of previously-issued Notes in Canada by the Canadian Dealer are made only to Canadian Qualified Purchasers.

Decision

Each of the Decision Makers is satisfied that the decision concerning the Multiple-Jurisdiction Relief meets the test set out in the Legislation to make the decision.

The decision of the Decision Makers is that the Multiple-Jurisdiction Relief is granted in respect of the distribution of a Note, provided that:

- (a) the Note is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;
- (b) the Note is not a “securitized product”, as defined in NI 45-106;
- (c) the Note is of a class of Notes that has a rating issued by a “designated rating organization” or a “DRO affiliate”, both as defined in NI 45-106, at or above one of the following rating categories:

Designated Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-2 (global scale)

- (d) the distribution is made
 - (i) to a purchaser that is purchasing as principal and is a Canadian Qualified Purchaser; and
 - (ii) through a Canadian Dealer; and
- (e) each Canadian Dealer has agreed to apply the procedures referred to in paragraph 16 of this decision.

The decision of the principal regulator is that the Alberta-Only Relief is granted in respect of the distribution of a Note, provided that:

- (a) the Note is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;
- (b) the Note is not a “securitized product”, as defined in NI 45-106;
- (c) the distribution is made
 - (i) in accordance with the US Commercial-Paper Exemption;
 - (ii) through a US Dealer; and
 - (iii) to a US Qualified Purchaser; and
- (d) each US Dealer has agreed to apply the procedures referred to in paragraph 15 of this decision.

For the Commission:

“Tom Cotter”
Vice-Chair

“Fred R.N. Snell, FCA”
Commission Member

2.1.3 Vicwest Inc. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

July 14, 2015

Vicwest Inc.
1296 South Service Road West
Oakville, ON L6L 5T7

Dear Sirs/Mesdames:

Re: Vicwest Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Allana Potash Corp. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 15, 2015

Allana Potash Corp.
c/o McMillan LLP
Brookfield Place, 181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Dear Sirs/Mesdames:

Re: Allana Potash Corp. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Uranerz Energy Corporation – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

July 15, 2015

Uranerz Energy Corporation
c/o Energy Fuels Inc.
225 Union Blvd., Suite 600
Lakewood, CO 80228

Dear Sirs/Mesdames:

Re: Uranerz Energy Corporation (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

2.1.6 People Corporation

intended to be relied upon in Alberta and British Columbia.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – acquisition by issuer triggered the 40% threshold significance test for venture issuers to file a BAR – subsequent rule amendment changed threshold significance test for venture issuers to a 100% threshold level – acquisition is less than the new 100% threshold level – issuer still has obligation to file a BAR under previous rule – relief granted from requirement to file a BAR.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.2, 13.1.

July 17, 2015

**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
PEOPLE CORPORATION
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for relief from requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to file a business acquisition report (a **BAR**) in connection with an acquisition (the **Acquisition**) by the Filer of a privately owned company (the **Exemption Sought**).

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and has its registered office located in Toronto, Ontario and its executive offices located in Winnipeg, Manitoba.
2. The Filer is a national provider of group benefits, claims administration, group retirement and human resources services with offices across Canada.
3. The Filer is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.
4. The common shares of the Filer are listed on the TSX Venture Exchange under the symbol "PEO".
5. The Filer is not in default of any requirement of securities legislation in any of the jurisdictions of Canada.

The Acquisition

6. On June 12, 2015 the Filer acquired all of the issued and outstanding voting shares of Coughlin & Associates Ltd. (**Coughlin**), which is a provider of group benefits consulting and administration, retirement and pension plan consulting and administration and a third party administrator of benefits claims.
7. Coughlin is not a reporting issuer in any Canadian jurisdiction.

Significance Tests for the Business Acquisition Report (BAR)

8. Under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the two significance tests set out in subsections 8.3(2)(a) and (b) of NI 51-102 or the optional significance tests in subsections 8.3(4)(a) and (b) of NI 51-102 (together, the **Significance Tests**).

9. Prior to June 30, 2015 the Significance Tests threshold for venture issuers such as the Filer was set at the 40% level, rather than at the current 100% level.
10. In accordance with section 8.3 of NI 51-102, the "Investment Test" and the "Optional Investment Test" for the Acquisition are 57.30% and 55.97% respectively. In the absence of exemptive relief, the Filer would be required to file a BAR within 75 days of the Acquisition, pursuant to subsection 8.2(1) of NI 51-102.

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 Exemption Sought is granted.

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.7 Counsel Portfolio Services Inc. and IPC Securities Corporation

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with both firms. The Filers have agreed that up to a maximum of ten individuals will be dually registered under the exemption at any point in time. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 4.1(b).

July 20, 2015

**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
COUNSEL PORTFOLIO SERVICES INC.
(COUNSEL)**

AND

**IPC SECURITIES CORPORATION
(IPC, and together with COUNSEL, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Dual-Registration Restriction**), pursuant to section 15.1 of NI 31-103 to permit Jenifer Rush, and future individuals, to be registered

as a dealing representative of IPC and to be also registered as an associated advising representative or advising representative of Counsel (collectively, the **Representatives**) (the **Relief Sought**).

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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filers in each jurisdiction of Canada outside of Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. Counsel is registered as an investment fund manager in each of Newfoundland and Labrador, Ontario and Québec and as an adviser in the category of portfolio manager in Ontario. The head office of Counsel is located in Ontario. Counsel manages mutual funds offered by Fund Facts, simplified prospectus and annual information form (collectively, prospectus documents) and known as the Counsel Funds. As explained more completely in the representations that follow, Counsel also acts as the sub-adviser to IPC's Private Wealth program.
2. IPC is registered as a dealer in the category of investment dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon. IPC is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**). The head office of IPC is located in Ontario.
3. IPC and Counsel are affiliated registrants.
 - (a) IPC is a direct wholly-owned subsidiary of Investment Planning Counsel Inc. (**IPCI**). IPCI is in turn majority-owned by IGM Financial Inc.

- (b) Counsel is a wholly-owned subsidiary of IPC Portfolio Services Inc., which in turn is a majority-owned subsidiary of IPCI.

- (c) Since each of Counsel and IPC are under IPCI's common control, each such entity is an affiliate of the other.

4. IPC offers a Private Wealth program with managed model portfolios operated pursuant to IIROC rules regulating "managed accounts". IPC Private Wealth program clients are invested in securities according to a model portfolio that is suitable for that client having regard to their investment objectives and financial goals. Clients of the IPC Private Wealth program are IPC clients and all investments for their accounts (that is, the model portfolio) are approved of and monitored by an IPC registered portfolio manager.

5. IPC has engaged Counsel as a sub-adviser to develop model portfolios for the IPC Private Wealth program and to manage those model portfolios. Counsel also engages its own sub-advisers (registered adviser firms) to develop model portfolios and then monitors the various sub-advisers' adherence to their mandates and evaluates changes within their corporate structure or their investment management teams to determine if any such change(s) might impact their ability to meet stated investment objectives. Counsel manages the various model portfolios and makes the investment decisions as to which securities, including securities of the Counsel Funds, each model portfolio will be invested. Counsel also works with IPC dealing representatives to assist them in constructing portfolios for IPC clients and in conducting asset allocation analysis.

6. At the present time, two portfolio manager representatives of IPC are also registered with Counsel as advising representatives (the **Existing Representatives**), with the applicable approvals of IIROC and the Ontario Securities Commission. The reason for this dual registration is to allow for efficient and effective management of the IPC Private Wealth program, through the Existing Representatives' participation in the management of the program directly for IPC (for example, the Existing Representatives in their capacity as IPC portfolio managers approve all recommendations and monitor the investments of each managed account), and also for Counsel, in its capacity as sub-adviser to IPC in respect of the IPC Private Wealth program. The dual registration of Representatives represented by the Relief Sought will allow for appropriate succession planning, in that there will be a number of portfolio managers for IPC and also for Counsel who are familiar with managing the IPC Private Wealth Program.

7. Ms. Rush is registered as a dealing representative of IPC. She is authorized by IIROC to manage investment portfolios on a discretionary basis. As part of this role, Ms. Rush manages and maintains model portfolios and the underlying fixed income mandate portion of the models. She is resident in Ontario.
8. Ms. Rush is familiar with the business model of the IPCI group of companies, including that of Counsel. IPC and Counsel consider it desirable that Ms. Rush also be registered as an advising representative of Counsel. Ms. Rush qualifies as an advising representative of a registered adviser under applicable securities regulations.
9. IPC may wish to engage additional Representatives to work for IPC in connection with the IPC Private Wealth program, and it may be beneficial that these Representatives also become registered with Counsel as advising representatives or associate advising representatives, provided they so qualify under applicable securities regulations. IPC and Counsel expect that additional Representatives will be so engaged as necessary depending on the status of the Existing Representatives (i.e. whether or not the Existing Representatives continue to be engaged by IPC and Counsel) and also the growth of the IPC Private Wealth program. At the present time, IPC and Counsel foresee the need for up to four additional Representatives, in addition to Ms. Rush and the Existing Representatives, to be so dually registered (but this may change depending on the growth of the IPC Private Wealth program and succession planning needs).
10. It is expected that the role of Ms. Rush, and any other Representative, as an advising representative at Counsel will not involve advising clients of Counsel directly, but will be in connection with the management and administration of the IPC Private Wealth program and will include (among other things):
 - (a) assisting IPC dealing representatives with portfolio construction and asset allocation analysis;
 - (b) participating in Counsel's due diligence, selection and oversight of sub-advisers; and
 - (c) conducting asset allocation analysis and rebalancing in respect of portfolio services offered by Counsel in respect of the IPC Private Wealth program.
11. Ms. Rush and any other Representatives so dually registered will continue to be representatives of IPC and in such capacity will not generally be client facing at IPC but will have such duties relating to the IPC Private Wealth program as considered appropriate, this may involve direct discussions with IPC clients about the program and their investments, as well as sign-off and approval of recommendations to IPC clients regarding a model portfolio.
12. Ms. Rush and any other Representative will be registered with both Filers for valid business reasons, namely efficiencies in managing and administering the IPC Private Wealth program and succession planning. They will become:
 - (a) Registered as advising representatives or associate advising representatives under the registration of Counsel in the jurisdictions where Counsel is registered; and
 - (b) Approved by IIROC to provide discretionary management in respect of managed accounts in the jurisdictions where IPC is registered.
13. Ms. Rush and any other Representative will be subject to supervision by, and the applicable compliance requirements of, both Filers. The Filers' respective Chief Compliance Officers will ensure that Ms. Rush and each other Representative has sufficient time and resources to adequately serve each Filer and its clients.
14. The Filers are not in default of any requirement of securities legislation in any jurisdiction of Canada.
15. In the absence of the Relief Sought, the Filers would be prohibited by the Dual-Registration Restriction from permitting Ms. Rush to act as an advising representative of Counsel and any other Representative to act as an advising, associate advising, and/or dealing representative of both Filers, even though the Filers are affiliates and have controls and compliance procedures in place to deal with their advising and/or dealing activities.
16. The Filers are related entities and are members of the IPCI group of companies. Accordingly, the dual registration of Ms. Rush and the Representatives will not give rise to the conflicts of interest that may be present in a similar arrangement involving unrelated, arm's length firms. The interests of Counsel and IPC are aligned in connection with the appropriate management and administration of the IPC Private Wealth program, and as the role of Ms. Rush and the Representatives at Counsel will be to support the business activities and interest of both IPC and Counsel in respect of the program, the potential for conflicts of interest arising from the dual registration is remote. Further, since it is expected that Ms. Rush and the Representatives will not be advising clients directly as advising representatives of Counsel, there is minimal

potential for conflicts of interest or client confusion in this respect.

17. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of Ms. Rush and the Representatives and will be able to appropriately deal with any such conflicts, should they arise.
18. The Filers do not expect that the dual registration of Ms. Rush and the Representatives will create significant additional work and are confident that Ms. Rush and the Representatives will continue to have sufficient time to adequately serve both firms. The Filer's management will ensure that Ms. Rush and Representatives will have sufficient time and resources to adequately serve both firms.
19. The dual registration of the Representatives, including the Existing Representatives, will be disclosed to clients of IPC. The disclosure will be made in writing prior to the respective Representative providing services to the applicable client. The securityholders of the Counsel Funds are provided disclosure of Counsel's affiliated registrant relationship with IPC in the prospectus disclosure documents for such funds.
20. There is adequate supervision of the identified conflicts of interest to ensure that Representatives, and each of the Filers, can deal appropriately with any conflict of interest that may arise. The Representatives are currently and will continue to be under the supervision of both Filers and are subject to all policies and procedures addressing conflicts of interest that may arise as a result of the Dual Registration.

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 Relief Sought is granted provided that the circumstances described above remain in place and at any point in time, the Filers have no more than ten Representatives (for these purposes including the Existing Representatives) who are registered with both Filers.

"Marriane Bridge"
Ontario Securities Commission

2.2 Orders

2.2.1 Vicwest Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the "OBCA")**

AND

**IN THE MATTER OF
VICWEST INC.
(the "APPLICANT")**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the "**Commission**") for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the "**Common Shares**").
2. The Applicant's head office is located at 1296 South Service Rd. W., Oakville, Ontario L6L 5T7.
3. On May 20, 2015, by way of plan of arrangement under section 182 of the OBCA, Kingspan Group Limited, through a wholly-owned indirect subsidiary, acquired all of the issued and outstanding Common Shares of the Applicant. The Applicant's convertible unsecured subordinated debentures due December 31, 2018 and December 31, 2015, respectively, were redeemed by the Applicant on May 28, 2015. There are no other outstanding securities of the Applicant.
4. As of the date of this decision, all of the issued and outstanding securities of the Applicant, including debt securities, are indirectly beneficially held by Kingspan Group Limited.
5. The Common Shares have been de-listed from the TSX effective May 26, 2015. The 6.00%

Convertible Unsecured Subordinated Debentures and the 5.25% Convertible Unsecured Subordinated Debentures have been de-listed from the TSX effective May 28, 2015.

6. No securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective June 15, 2015.
8. The Applicant is a reporting issuer, or the equivalent, in Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan, Yukon and Ontario (the "**Jurisdictions**") and is currently not in default of any of the applicable requirements under the legislation of the Jurisdictions.
9. On June 3, 2015 the Applicant made an application to the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the "**Reporting Issuer Relief Requested**").
10. The Applicant has no intention to seek public financing by way of an offering of securities.
11. Upon the granting of the Reporting Issuer Relief Requested, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 14th day of July, 2015.

"Janet Leiper"
Ontario Securities Commission

"Tim Moseley"
Ontario Securities Commission

2.2.2 Southern Pacific Resource Corp. – s. 144(1)

Headnote

Section 144(1) – Application to vary a cease trade order – cease trade order varied to permit beneficial shareholders, who are not insiders or control persons, to sell securities outside of Canada, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

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

AND

**IN THE MATTER OF
SOUTHERN PACIFIC RESOURCE CORP.**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the securities of Southern Pacific Resource Corp. (the “**Issuer**”) are subject to a temporary cease trade order issued by the Director on February 26, 2015 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order issued by the Director on March 9, 2015 pursuant to paragraph 2 of subsection 127(1) of the Act (the “**Cease Trade Order**”), directing that all trading in securities of the Issuer, whether direct or indirect, cease until further order by the Director;

AND WHEREAS a cease trade order with respect to the Issuer’s securities was also issued by the Alberta Securities Commission on February 20, 2015, the British Columbia Securities Commission on June 8, 2015 and the Manitoba Securities Commission on February 23, 2015;

AND WHEREAS the Issuer’s securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS as of July 8, 2015, the Issuer’s securities trade on the OTC Pink Marketplace;

AND WHEREAS a shareholder of the Issuer have made an application to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares on the OTC Pink Marketplace; and
- b) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

Despite this order, a beneficial shareholder of Southern Pacific Resource Corp., who is not, and was not at the date of this order, an insider or control person of Southern Pacific Resource Corp., may sell securities of Southern Pacific Resource Corp. acquired before February 26, 2015, if:

- 1. the sale is made through a market outside of Canada; and
- 2. the sale is made through an investment dealer registered in Ontario.

DATED this 17th day of July, 2015.

“Kathryn Daniels”
Deputy Director
Corporate Finance Branch
Ontario Securities Commission

2.2.3 Blue Gold Holdings Ltd. et al. – s. 127

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

AND

IN THE MATTER OF
BLUE GOLD HOLDINGS LTD., DEREK BLACKBURN,
RAJ KURICHH AND NIGEL GREENING

ORDER
(Section 127 of the Act)

WHEREAS:

1. On March 11, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 11, 2015, to consider whether it is in the public interest to make certain orders against Blue Gold Holdings Ltd. (“Blue Gold”), Derek Blackburn (“Blackburn”), Raj Kurichh (“Kurichh”), and Nigel Greening (“Greening”);
2. On April 1, 2015, the Commission issued an Amended Notice of Hearing with respect to the Respondents, which set a hearing in this matter for April 10, 2015 at 10:00 a.m.;
3. On April 10, 2015, Staff, counsel for Kurichh, George Schwartz as agent on behalf of Blackburn and on behalf of Blue Gold, and Greening personally attended;
4. On April 10, 2015, George Schwartz, as agent for Blackburn and Blue Gold, took the position that the Commission has no constitutional jurisdiction to proceed, declined the opportunity to bring a motion or present submissions in that regard at this time, and then withdrew representation on behalf of Blackburn and Blue Gold;
5. On April 10, 2015, the Commission ordered that the respondents Blackburn and Blue Gold need not be served with any further documentation or notice of proceedings in this matter;
6. This matter was adjourned to a confidential pre-hearing conference on July 27, 2015;
7. On July 8, 2015, Staff requested an additional confidential pre-hearing conference to seek a determination in respect of the disclosure of documents by Greening;
8. On July 17, 2015 the Commission held a confidential pre-hearing conference which Staff attended in person, and Greening and counsel for Kurichh attended via teleconference;
9. The Panel heard submissions from Staff and the parties in attendance; and
10. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED that:

1. The date for the confidential pre-hearing conference on July 27, 2015, is vacated;
2. This matter is adjourned to a confidential pre-hearing conference on November 4, 2015, at 9:00 a.m.;
3. By October 28, 2015, Staff will:
 - a. serve on Greening and Kurichh (the “Participating Respondents”) copies of all documents that Staff intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on the Participating Respondents and file a list of witnesses Staff intends to call to testify at the hearing; and
 - c. serve on the Participating Respondents summaries of the evidence that Staff’s witnesses are expected to give at the hearing.

4. By October 28, 2015, each of the Participating Respondents will:
 - a. serve on Staff and the other Participating Respondent copies of all documents that the Participating Respondent intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on Staff and the other Participating Respondent and file a list of witnesses the Participating Respondent intends to call to testify at the hearing; and
 - c. serve on Staff and the other Participating Respondent summaries of the evidence that the Participating Respondent's witnesses are expected to give at the hearing.
5. The hearing on the merits in this matter will commence at 10:00 a.m. on April 18, 2016, and continue on April 20 to 22, 2016, or at such other time or times and such other dates as may be ordered by the Commission.

DATED at Toronto this 17th day of July, 2015.

"Janet Leiper"

"Alan J. Lenczner"

"Timothy Moseley"

2.2.4 1415409 Ontario Inc. 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
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE
and AMETRA DAVE**

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

WHEREAS:

1. On March 17, 2015, 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 connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 17, 2015 with respect to Chandramattie Dave ("Chandramattie"), Ravindra Dave ("Ravindra"), Ametra Dave ("Ametra"), 1415409 Ontario Inc., and Title One Closing Inc. (collectively, the "Respondents");
2. The Notice of Hearing set April 15, 2015, as the hearing date in this matter;
3. The First Appearance in this matter was held on April 15, 2015, and Staff and some of the Respondents appeared;
4. On April 15, 2015, the Commission ordered that:
 - a. Staff shall provide disclosure to the Respondents by May 15, 2015, of documents and things in the possession or control of Staff that are relevant to the hearing in this matter;
 - b. The First Appearance in this matter be continued on June 17, 2015, at 10:00 a.m. for the purpose of providing a status update with respect to service; and
 - c. The Second Appearance in this matter be held on August 19, 2015, at 10:00 a.m.;
5. On May 30, 2015, Staff provided disclosure of documents and things in the possession or control of Staff that are relevant to the hearing in this matter to Chandramattie, Ravindra, 1415409 Ontario Inc., and Title one Closing Inc.;
6. On June 12, 2015, Staff filed an application seeking an order for substituted service with respect to Ametra;

7. The First Appearance in this matter was continued on June 17, 2015, at 3:30 p.m. and Staff and Ravindra and Chandramattie appeared and made submissions;
8. The First Appearance that continued on June 17, 2015, was further adjourned until July 16, 2015, at 1:00 p.m., at which time Staff and Ravindra and Chandramattie appeared and made submissions, including with respect to Staff's application for substituted service; and
9. The Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that service of the Notice of Hearing and Statement of Allegations is waived with respect to Ametra Dave, as Staff has taken all reasonable steps to locate and serve her.

DATED at Toronto, this 16th day of July, 2015.

"Mary G. Condon"

2.2.5 Allana Potash Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the OBCA)**

AND

**IN THE MATTER OF
ALLANA POTASH CORP.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Allana Shares**).
2. The head office of the Applicant is located at 181 Bay Street, Suite 4400, Toronto, Ontario, M5J 2T3.
3. On June 22, 2015, Israel Chemicals Ltd. (**ICL**), through its indirect wholly-owned subsidiary, 2458101 Ontario Inc., completed the acquisition of the Applicant by way of a court-approved plan of arrangement under section 182 of the OBCA, pursuant to which ICL acquired 274,713,517 Allana Shares which, together with the 53,191,489 Allana Shares already held by ICL and its affiliates, represent 100% of the issued and outstanding Allana Shares.
4. The Allana Shares were delisted from the Toronto Stock Exchange, effective as of the close of trading on June 24, 2015.
5. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security-

holders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.

6. No securities of the Applicant, including debt securities, are traded in Canada or another country on a market place as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. Pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant’s non-reporting issuer status in British Columbia effective July 6, 2015.
8. The Applicant has no intention to seek public financing by way of an offering of securities.
9. On June 22, 2015, the Applicant made an application to the Commission, as principal regulator on behalf of the securities regulatory authorities in the jurisdictions in Canada in which it was a reporting issuer (the **Jurisdictions**), for a decision that the Applicant is not a reporting issuer (the **Reporting Issuer Relief Requested**).
10. The Reporting Issuer Relief Requested was granted on July 15, 2015. As a result, the Applicant is not a reporting issuer in any jurisdiction of Canada.
11. The Applicant is currently not in default of any securities legislation in the Jurisdictions.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 17th day of July, 2015

“Alan J. Lenczner”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

2.2.6 GITC Investments and Trading Canada Ltd. et al. – s. 127(7)

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

AND

**IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as
GITC INVESTMENTS AND TRADING CANADA INC.
and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

**TEMPORARY ORDER
(Subsection 127(7))**

WHEREAS:

1. on December 11, 2014, the Ontario Securities Commission (the “Commission”) issued a temporary order (the “Temporary Order”), pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O., c. S.5., as amended (the “Act”), ordering the following:
 - a. that all trading in any securities by GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC (“GITC”), GITC Inc., and Amal Tawfiq Asfour (“Asfour”) shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour;
2. on December 11, 2014, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;
3. on December 12, 2014, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on Thursday December 18, 2014 at 10:00 a.m. (the “Notice of Hearing”);
4. the Notice of Hearing set out that the hearing was to consider, among other things, 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 Temporary Order until the conclusion of the hearing or until such further time as considered necessary by the Commission;
5. Staff of the Commission (“Staff”) served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, and Staff’s Written Submissions and Brief of Authorities as evidenced by the Affidavits of Service sworn by Raymond Daubney on

December 12, 2014, and December 18, 2014, and filed with the Commission;

6. on December 18, 2014, the Commission held a hearing at which the Respondents did not attend although properly served, and submissions were received from counsel for Staff;
7. on December 24, 2015 the Commission ordered that the Temporary Order was extended to June 25, 2015; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
 - c. the Hearing was adjourned to Thursday, June 18, 2015 at 10:00 a.m.;
8. on April 10, 2015, the Commission held a hearing at which it heard submissions from counsel for Staff and counsel for the Respondents;
9. on April 10, 2015 the Commission ordered that the hearing date of Friday, June 18, 2015 was vacated and that Temporary Order was extended to July 24, 2015; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease;
 - b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
 - c. the Hearing was adjourned to Monday, July 20, 2015 at 1:30 p.m.;
10. on July 20, 2015, the Commission held a hearing at which it heard submissions from counsel for Staff and counsel for the Respondents, and at which a consent by the Respondents to the Temporary Order being extended until the conclusion of the merits hearing was filed and marked as Exhibit 1; and
11. the Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED:

1. the Temporary Order is extended until the conclusion of the hearing of the merits; and specifically:
 - a. that all trading in any securities by GITC, GITC Inc., and Asfour shall cease; and

- b. that the exemptions contained in Ontario securities law do not apply to any of GITC, GITC Inc., and Asfour; and
2. any person or company affected by this Order may apply to the Commission for an order revoking or varying this Order pursuant to section 144 of the Act upon seven days written notice to Staff of the Commission.

DATED at Toronto this 20th day of July, 2015.

“Alan J. Lenczner”

2.2.7 GITC Investments and Trading Canada Ltd. et al.

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

AND

**IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as
GITC INVESTMENTS AND TRADING CANADA INC.
and GITC, GITC INC., and AMAL TAWFIQ ASFOUR**

ORDER

WHEREAS:

1. on March 12, 2015 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., c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 12, 2015 with respect to GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc., and Amal Tawfiq Asfour (collectively, the “Respondents”);
2. the Notice of Hearing set a hearing in this matter for Friday April 10, 2015;
3. on April 10, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a First Appearance, and the Commission ordered that:
 - (a) Staff shall provide disclosure to the Respondents by May 8, 2015, of documents and things in the possession or control of Staff that are relevant to the hearing,
 - (b) The Second Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Monday July 20, 2015 at 1:30 p.m. or as soon thereafter as the hearing can be held,
 - (c) Any requests by any of the Respondents for disclosure of additional documents shall be set out in a Notice of Motion to be filed no later than 10 days before the Second Appearance,
 - (d) Staff shall make disclosure of their witness list and summaries and indicate any intent to call an expert witness, and provide the Respondents the name of the

expert and state the issue on which the expert will be giving evidence by July 13, 2015, and

(e) At the Second Appearance, any motions by any of the Respondents with respect to disclosure provided by Staff will be heard or scheduled for a subsequent date;

4. on July 20, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance; and

5. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. The Respondents shall make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence on or before August 20, 2015; and

2. The Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Tuesday October 6, 2015 at 1:30 p.m. or as soon thereafter as the hearing can be held.

DATED at Toronto this 20th day of July, 2015.

“Alan J. Lenczner”

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Future Solar Developments Inc. et al. – ss. 126, 126(7)

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

AND

IN THE MATTER OF
FUTURE SOLAR DEVELOPMENTS INC.,
CENITH ENERGY CORPORATION,
CENITH AIR INC., ANGEL IMMIGRATION INC.
and XUNDONG QIN also known as SAM QIN

REASONS AND DECISION
(Section 126 and Subsection 126(7) of the Act)

Hearing:	June 8, 2015	
Decision:	July 14, 2015	
Panel:	Mary G. Condon	– Commissioner and Chair of the Panel
Appearances:	Allan Rouben	– For Future Solar Developments Inc., Cenith Energy Corporation, Cenith Air Inc., Angel Immigration Inc., and Xundong Qin also known as Sam Qin
	Christie Johnson	– For Staff of the Commission

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REASONS AND DECISION

I. INTRODUCTION

- [1] This was an application brought by Future Solar Developments Inc. (“**Future Solar**”), Cenith Energy Corporation, Cenith Air Inc., Angel Immigration Inc. (collectively, the “**Corporate Entities**”) and Xundong Qin also known as Sam Qin (“**Qin**” and together, the “**Applicants**”) pursuant to subsection 126(7) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”). The Applicants request an order to vary the freeze directions issued on February 17 and 18,

2015, for the payment of legal expenses in the amount of \$250,000 incurred, and to be incurred, by the Applicants (the “**Application**”).

- [2] The Ontario Securities Commission (the “**Commission**”) heard the Application on June 8, 2015, and the Applicants and Staff of the Commission (“**Staff**”) made submissions. Upon hearing oral submissions, I asked the parties to provide supplementary submissions, if any, with respect to Re Douglas 2011, ABASC 638. The Applicants filed supplementary submissions dated June 10, 2015, and Staff filed supplementary submissions, in response, dated June 19, 2015. I have considered those submissions in addition to the motion records filed by the parties, and the oral submissions made when the Application was heard on June 8, 2015.

II. BACKGROUND

- [3] On March 26, 2015, the Commission issued a Notice of Hearing in connection with a Statement of Allegations filed by Staff. Staff makes a number of allegations against the Applicants, including that the Applicants traded without being registered contrary to subsection 25(1) of the Act; that the Applicants engaged in illegal distribution of Future Solar securities contrary to subsection 53(1) of the Act; that Qin as director or officer authorized, permitted or acquiesced in non-compliance with the Act contrary to section 129.2; and that the Applicants acted contrary to the public interest.

- [4] On February 17 and 18, 2015, the Commission issued 11 freeze directions (the “**Freeze Directions**”) pursuant to section 126 of the Act. Specifically, the Commission issued:

- (a) eight freeze directions pursuant to clauses (a), (b) and (c) of subsection 126(1) of the Act, directing financial institutions to retain all funds under the control of the Corporate Entities, and directing the Applicants to refrain from withdrawing any funds from the accounts subject to the freeze directions; and
- (b) three freeze directions with respect to real property pursuant to subsection 126(1) and (4) of the Act

- [5] Staff representing the Commission filed an application to the Ontario Superior Court of Justice (the “**Court**”) to continue the Freeze Directions as required by subsection 126(5) of the Act. On March 27, 2015, the Applicants filed a Notice of Motion to the Court requesting, among other things, that the Freeze Directions be varied to allow payment of ordinary business expenses and legal fees from the frozen bank accounts held in the name of the Corporate Entities.

- [6] On May 5, 2015, the Honourable Justice Pattillo continued the Freeze Directions pursuant to subsections 126(5) and (5.1) of the Act. Justice Pattillo also held that the Court did not have jurisdiction under subsection 126(7) of the Act to vary the Freeze Directions.

- [7] Subsection 126(5) of the Act provides that:

As soon as practicable, but not later than 10 days after a direction is issued under subsection (1), the Commission shall serve and file a notice of application in the Superior Court of Justice to continue the direction or for such other order as the court considers appropriate.

- [8] Subsection 126(5.1) of the Act provides the grounds to consider in determining whether to continue the freeze directions under subsection 126(5). Specifically:

An order may be made under subsection (5) if the court is satisfied that the order would be reasonable and expedient in the circumstances, having due regard to the public interest and,

- (a) the due administration of Ontario securities law or the securities laws of another jurisdiction; or
- (b) the regulation of capital markets in Ontario or another jurisdiction.

- [9] In determining to continue the Freeze Directions pursuant to subsections 126(5) and (5.1), Justice Pattillo held that the Commission must establish:

- (a) that there is a serious issue to be tried in respect of the Respondents' [Applicants'] breaches of the Act or other securities laws in another jurisdiction;
- (b) that there is a basis to suspect, suggest or prove a connection between the frozen assets and the conduct at issue; and

- (c) that the Freeze Directions are necessary for the due administration of securities laws or the regulation of capital markets, in Ontario or elsewhere.

Ontario (Securities Commission) v. Future Solar Developments Inc., 2015 ONSC 2334 (“**OSC v. Future Solar**”) at para. 31.

- [10] Justice Pattillo found that “the Commission has established there is a serious issue to be tried”; that “the monies raised by the Respondents [Applicants] from investors contrary to the provisions of the Act either remain in the bank accounts now frozen or were used to purchase the property which has been frozen”, and that “in freezing the bank accounts and property of the Respondents [Applicants], the Commission seeks to preserve both monies and property for the benefit of investors” (*OSC v. Future Solar, supra* at paras. 37, 39 and 40). Accordingly, Justice Pattillo found that the Freeze Directions are necessary for the due administration of the Act.
- [11] In bringing the present Application, the Applicants seek to vary the Freeze Directions, pursuant to subsection 126(7) of the Act, to allow for the payment of \$250,000 in legal fees. Based on the Affidavit of Qin (the “**Qin Affidavit**”), and the oral submissions made on June 8, 2015, the amount requested consists of legal fees already incurred by counsel, a retainer of counsel, and a potential retainer of another securities lawyer who may or may not be retained.

III. POSITION OF THE PARTIES

- [12] The Applicants submit that counsel is needed to ensure that the Freeze Directions, as a remedy, are utilized in a proper manner, according to law. The Applicants submit that they require the assistance of counsel to litigate a complex legal issue of first impression and that the assistance of counsel is important in ensuring that the Commission carries out its mandate in a proper manner, according to law.
- [13] Staff oppose a variation of the Freeze Directions to allow payment of legal fees on the basis that the primary purpose of obtaining freeze directions is to prevent depletion of assets and to preserve assets for potential recovery by investors. Staff’s position is that any variation of the Freeze Directions to allow for release of investor funds for the payment of legal expenses is not in the public interest and would be detrimental to the due administration of Ontario securities laws and the regulation of the capital markets.

IV. ISSUE

- [14] The issue I must determine is whether the Freeze Directions, issued by the Commission and subsequently continued by the Court, should be varied pursuant to subsection 126(7) of the Act to allow for payment of legal fees already incurred, and to be incurred, by the Applicants.

V. ANALYSIS

- [15] The purposes of the Act are set out in section 1.1 which are (a) to provide protection to investors from unfair, improper or fraudulent practices, and (b) to foster fair and efficient capital markets and confidence in those markets.
- [16] Section 126 of the Act sets out various provisions with respect to freeze directions. Subsection 126(1) of the Act provides that:

If the Commission considers it expedient for the due administration of Ontario securities law or the regulation of the capital markets in Ontario or expedient to assist in the due administration of the securities laws or the regulation of the capital markets in another jurisdiction, the Commission may,

- (a) direct a person or company having on deposit or under its control or for safekeeping any funds, securities or property of any person or company to retain those funds, securities or property;
- (b) direct a person or company to refrain from withdrawing any funds, securities or property from another person or company who has them on deposit, under control or for safekeeping; or
- (c) direct a person or company to maintain funds, securities or property, and to refrain from disposing of, transferring, dissipating or otherwise dealing with or diminishing the value of those funds, securities or property.

[17] Subsection 126(7) of the Act provides that “a person or company directly affected by a direction may apply to the Commission for clarification or to have the direction varied or revoked”. It appears that there have been no cases where the Commission has dealt with a variation of a freeze direction pursuant to subsection 126(7) of the Act.

[18] In my view, any variation of a freeze direction must be considered in the context of the Act and the objectives sought to be achieved by the Act. It must also be considered in the context of section 126 as a whole. I also recognize that any test for variation of freeze directions must be flexible and respond to the unique circumstances of each case. I consider below the arguments made by the parties, and address each of them in turn.

A. Source of funds subject to the Freeze Directions

[19] In considering whether to vary the Freeze Directions, I first address the source of funds subject to the Freeze Directions. Justice Pattillo found that the frozen funds came from monies raised from investors. The Applicants submitted no evidence to the contrary. I agree with the Applicants that preservation of property cannot inevitably trump a variation of a freeze direction because the Act contemplates that a freeze order can be varied. However, the primary purpose of obtaining freeze directions in the first place is to prevent depletion of assets and to preserve those assets for potential recovery by investors. The protection of investors is one of the purposes of the Act. It must be recognized that the source of funds is an important consideration in determining whether to vary a freeze direction.

[20] The Applicants rely on *Re Samji*, 2012 BCSECCOM 238, a decision of the British Columbia Securities Commission (“**B.C. Commission**”), where the B.C. Commission revoked a freeze order against a Coast Capital savings account to allow the respondent, Patel, to use the funds in the account to pay his living expenses and legal fees to defend himself (para. 5). The Applicants submit that their request for variation of the Freeze Directions is narrower than in *Samji*, as it is only for the purpose of paying legal fees.

[21] There is an important distinction to be drawn between *Samji* and the circumstances in this case. In *Samji*, the funds that were sought to be released were from the respondent’s personal accounts. In this case, as evidenced by the Affidavit of Naomi Chak (the “**Chak Affidavit**”) and the findings of Justice Pattillo, the funds that are frozen are investor funds held in the Corporate Entities’ accounts. Staff obtained confirmation that none of Qin’s personal accounts are frozen, save and except the real estate properties held in Qin’s name personally, which were purchased using investor funds.

B. Legal representation

[22] The Applicants submit that they lack the financial means to be able to fund their legal defence, and that the assistance of counsel is important in ensuring that the Commission carries out its mandate in a proper manner, according to law. The Applicants further submit that there are meritorious defences, and that the proceedings they are facing before the Commission are complex.

[23] I recognize that the Applicants face serious allegations, which will be subject to a hearing on the merits where they will have the opportunity to present evidence and make full answer and defence. However, I am guided by the Supreme Court of Canada’s decision in *British Columbia (Attorney General) v. Christie* [2007] 1 S.C.R. 873 where the court makes clear that there is no general right to legal counsel. While it is helpful to the Applicants, and indeed the Commission, to have the assistance of counsel in a proceeding, the Commission is still able to carry out its mandate according to law in proceedings with unrepresented respondents.

[24] In *Re Douglas*, 2011 ABASC 638, the Alberta Securities Commission varied a freeze direction for legal fees already incurred, and held that “it is in the public interest, and consistent with principles of fairness and natural justice, that Douglas [the respondent] be able to retain legal counsel to assist in his defence at the Merits Hearing” (para.25). The Applicants submit that the same can be said in this case. The Applicants submit that in *Re Douglas*, \$40,000 was released, representing one-ninth of the property at issue, which is similar to the amount sought by the Applicants in this case (approximately one-seventh of the property at issue).

[25] In *Re Douglas*, the misconduct alleged against the respondent was insider trading. The Alberta Securities Commission considered, among other things, who were the potential claimants to the frozen funds. In cases alleging insider trading, the harm caused may be to the capital markets, and not against any identifiable individual. In this case, there are known and identifiable potentially wronged parties, the investors, whose funds are frozen. In my view, it would be prejudicial to the public interest to vary the Freeze Directions in order for the Applicants to use those investor funds to fund their legal defence.

[26] Further, natural justice is intended to guarantee the basic right of citizens to a fair procedure. Natural justice and fairness have not been held to extend to a right to legal representation. In my view, the Commission is able to preserve

the principles of natural justice and fairness even in proceedings with unrepresented respondents. The Applicants will have an opportunity to be heard, present evidence and provide full answer and defence to Staff's allegations.

C. Financial means

- [27] In *Re Klyties Developments Inc.* 2006 ABASC 1763, the Alberta Securities Commission suggested that it was prepared to reconsider whether the respondents may be provided access to a portion of the frozen funds "only after the Friedmans [respondents] have provided sworn affidavits or statutory declarations as to each of their personal net worth, income and expenses, and provide Staff the ability to cross-examine them on the sworn documents" (para.22).
- [28] In this case, the Applicants did not submit a sufficient evidentiary record to support their submission of a lack of financial means. While the Qin Affidavit indicates that he lacks financial means, there are numerous bank accounts, balances of which are unknown, that are held by Qin as evidenced by the Chak Affidavit, Appendix 1, including various credit lines, RRSP savings, and other accounts.

D. Mareva injunctions

- [29] The Applicants rely on cases dealing with Mareva injunctions in support of their request to release the frozen funds. However, in *Ontario (Securities Commission) v. New Life Capital Corp.* [2008] O.J. No. 4775 ("**New Life**"), Justice Campbell held that "there is a significant distinction to be made between a Mareva Injunction and a Direction of an appointed body in respect of the public securities market" (para.15).
- [30] Freeze directions issued by the Commission, an appointed body in respect of Ontario securities markets, are sought to assist in recovery of funds by investors. This is an example of investor protection which is a fundamental purpose of the Act. It would be prejudicial to the public interest in this case to vary the Freeze Directions to allow for payment of legal expenses incurred, and to be incurred. While there may be circumstances where a variation of a freeze direction may be warranted, this is not such a case.

VI. CONCLUSION

- [31] The hearing on the merits concerning the allegations against the Applicants has not yet begun, and it would be prejudicial to the public interest at this time to vary the Freeze Directions for payment of legal fees incurred, and to be incurred. For the reasons above, the Application to vary the Freeze Directions is dismissed.

Dated at Toronto this 14th day of July, 2015.

"Mary Condon"

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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
Jourdan Resources Inc.	03-July-15	15-July-15	15-July-15	
African Copper PLC	03-July-15	15-July-15	15-July-15	
PASSPORT POTASH INC.	15-July-15	27-July-15		
PDC Biological Health Group Corporation	15-July-15	27-July-15		
Stikine Energy Corp.	15-July-15	27-July-15		

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 TO REPORT 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
Viking Gold Exploration Inc.	12-May-15	25-May-15	25-May-15		

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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

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Dynamic Global All-Terrain Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated July 20, 2015
NP 11-202 Receipt dated July 20, 2015

Offering Price and Description:

A, F, FH, H, I and O Units

Underwriter(s) or Distributor(s):

1832 ASSET MANAGEMENT L.P.
1832 Asset Management L.P.

Promoter(s):

1832 ASSET MANAGEMENT L.P.

Project #2373933

Issuer Name:

Gateway Low Volatility U.S. Equity Fund
Loomis Sayles Strategic Income Fund
Oakmark International Natixis Tax Managed Fund
Oakmark International Registered Fund
Oakmark Natixis Tax Managed Fund
Oakmark Registered Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated July 14, 2015
NP 11-202 Receipt dated July 20, 2015

Offering Price and Description:

Units of A, H, F and I Series; and Shares of A, H, F and I
Series of Retrun of Capital Class, Dividend Tax Credit
Class and Compound Growth Class

Underwriter(s) or Distributor(s):

NexGen Financial Limited Partnership

Promoter(s):

NexGen Financial Limited Partnership

Project #2373300

Issuer Name:

NanoLumens, Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Prospectus dated July
17, 2015

NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

C\$* - * Common Shares

Price: C\$* per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
CIBC World Markets Inc.
National Bank Financial Inc.
Beacon Securities Limited
Euro Pacific Canada, Inc.

Promoter(s):

NanoLumens, Inc.

Project #2366770

Issuer Name:

Quantum International Income Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated July 16, 2015

NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

Offering: C\$20,000,400.00 - 47,620,000 Subscription
Receipts

Price: C\$0.42 per Subscription Receipt

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation
Canaccord Genuity Corp.

Promoter(s):

-

Project #2364480

Issuer Name:

Rockwell Diamonds Inc.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated July 17, 2015

NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

Maximum Offering: \$22,000,000 - * Units

Minimum Offering: \$15,000,000 - * Units

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.

Promoter(s):

-

Project #2314072

Issuer Name:

Caldwell Balanced Fund
Caldwell Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 10, 2015

NP 11-202 Receipt dated July 14, 2015

Offering Price and Description:

Series A and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Caldwell Securities Ltd.

Promoter(s):

-

Project #2361212

Issuer Name:

Concordia Healthcare Corp.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated July 16, 2015

NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

\$3,000,000,000.00

Common Shares

Preferred Shares

Warrants

Subscription Receipts

Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2371958

Issuer Name:

Dynamic Alternative Investments Private Pool Class
(Series F, FH, FT and O shares)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 13, 2015 to the Simplified Prospectus and Annual Information Form dated May 15, 2015

NP 11-202 Receipt dated July 15, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 ASSET MANAGEMENT L.P.,

Project #2333961

Issuer Name:

First Asset Active Canadian REIT ETF
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated July 7, 2015 (amendment no. 1) to the Amended and Restated Long Form Prospectus dated January 12, 2015, amending and restating the Long Form Prospectus dated July 18, 2014.

NP 11-202 Receipt dated July 14, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2173562; 2280662

Issuer Name:

First Asset Can-Financials Covered Call ETF
First Asset Can-60 Covered Call ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 7, 2015 to the Long Form Prospectus dated June 22, 2015

NP 11-202 Receipt dated July 14, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2349905

Issuer Name:

First Asset Morningstar Emerging Markets Composite Bond Index ETF

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 7, 2015 to the Long Form

Prospectus dated October 20, 2014

NP 11-202 Receipt dated July 14, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #2259002

Issuer Name:

First Trust Short Duration High Yield Bond ETF

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 6, 2015 to the Long Form

Prospectus dated June 4, 2015

NP 11-202 Receipt dated July 15, 2015

Offering Price and Description:

Exchange traded fund securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT Portfolios Canada Co.

Project #2351718

Issuer Name:

Global Alpha Worldwide Growth Fund

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 20, 2015

NP 11-202 Receipt dated July 20, 2015

Offering Price and Description:

Maximum Offering: \$75,000,000 - 7,500,000 Units

Minimum Offering: \$20,000,000 - 2,000,000 Units

Price: \$10.00 per Unit

Minimum purchase: 100 Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

National Bank Financial Inc.

TD Securities Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Dundee Securities Ltd.

Global Securities Corporation

Industrial Alliance Securities Inc.

Laurentian Bank Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

PI Financial Corp.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2357428

Issuer Name:

Hollis Receivables Term Trust II

Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated July 16, 2015

NP 11-202 Receipt dated July 20, 2015

Offering Price and Description:

Upto \$7,000,000,000 Line of Credit Receivables-Backed Notes

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

The Bank Of Nova Scotia

Project #2366906

Issuer Name:

McEwen Mining Inc.
Principal Regulator - Ontario

Type and Date:

Final MJDS Prospectus dated July 14, 2015
NP 11-202 Receipt dated July 16, 2015

Offering Price and Description:

US\$200,000,000
Debt Securities
Common Stock
Warrants
Subscription Rights
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2361235

Issuer Name:

Nurcapital Corporation Ltd.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated July 14, 2015
NP 11-202 Receipt dated July 15, 2015

Offering Price and Description:

Maximum Offering: \$4,000,000.00 - 20,000,000 Common Shares
Minimum Offering: \$1,000,000.00 - 5,000,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

ALL GROUP FINANCIAL SERVICES INC.

Promoter(s):

Salim Ansari

Project #2350828

Issuer Name:

Redwood Diversified Equity Fund
Redwood Floating Rate Preferred Fund (formerly Redwood Diversified Income Fund)
Redwood Global Small Cap Fund
(Series A and F units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 5, 2015 to the Simplified Prospectuses and Annual Information Form dated July 7, 2014

NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.

Project #2214768

Issuer Name:

Ten Peaks Coffee Company Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 17, 2015
NP 11-202 Receipt dated July 17, 2015

Offering Price and Description:

\$17,600,000.00 - 2,000,000 Common Shares; \$8.80 per Common Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
CIBC World Markets Inc.
PI Financial Corp.

Promoter(s):

-

Project #2372119

Issuer Name:

Shred-it International Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Base PREP Prospectus dated June 16, 2015 and

Amended and Restated Preliminary Base PREP Prospectus dated July 13, 2015
Withdrawn on July 16, 2015

Offering Price and Description:

C\$600,000,000.00 - * Common Shares
Price: C\$ * per Common Share

Underwriter(s) or Distributor(s):

TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Barclays Capital Canada Inc.
Rbc Dominion Securities Inc.
Credit Suisse Securities (Canada), Inc.
Wells Fargo Securities Canada, Ltd.
Gmp Securities L.P.
Raymond James Ltd.

Promoter(s):

-

Project #2364215

Issuer Name:

Stephenson Strategies Fund
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 27, 2015
Withdrawn on July 16, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Units
Minimum Offering: \$20,000,000 - 2,000,000 Units
Minimum Purchase: 200 Units
Price: \$10.00 Per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Industrial Alliance Securities Inc.
PI Financial Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Global Securities Corporation
Manulife Securities Incorporated

Promoter(s):

Harvest Portfolios Group Inc.

Project #2355323

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Robson Capital Partners Corp.	Exempt Market Dealer	July 14, 2015
Voluntary Surrender	Twenty-First Century Investments Inc.	Exempt Market Dealer	July 15, 2015
Voluntary Surrender	SW8 Asset Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	July 15, 2015
Name Change	From: Wells Fargo Securities Canada, Ltd. To: Wells Fargo Securities Canada, Ltd./Valeurs Mobilières Wells Fargo Canada, Ltée	Investment Dealer	July 10, 2015
Voluntary Surrender	Goldman Sachs Execution & Clearing, L.P.	Exempt Market Dealer	July 16, 2015
Voluntary Surrender	Goldman, Sachs & Co.	Exempt Market Dealer	July 16, 2015
Voluntary Surrender	Bloomberg Tradebook LLC	Exempt Market Dealer	July 14, 2015
Voluntary Surrender	Credit Suisse Securities (USA) LLC	Exempt Market Dealer	July 13, 2015
Registration Revoked by Operation of Law	BNP Paribas Prime Brokerage, Inc.	Restricted Dealer	July 11, 2015
Registration Revoked by Operation of Law	Greenwich Prime Trading Group, LLC	Restricted Dealer	July 11, 2015
Registration Revoked by Operation of Law	Imperial Capital, LLC	Restricted Dealer	July 11, 2015
Registration Revoked by Operation of Law	Merrill Lynch Professional Clearing Corp.	Restricted Dealer	July 13, 2015
Registration Revoked by Operation of Law	Piper Jaffray & Co.	Restricted Dealer	July 13, 2015
Registration Revoked by Operation of Law	Scarsdale Equities LLC	Restricted Dealer	July 11, 2015
Voluntary Surrender	Kimelman & Baird, LLC	Exempt Market Dealer	July 11, 2015
Voluntary Surrender	Morgan Stanley & Co. LLC	Exempt Market Dealer	July 13, 2015
Voluntary Surrender	UBS Securities LLC	Exempt Market Dealer	July 13, 2015

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Chapter 25

Other Information

25.1 Extensions

25.1.1 Redwood Asset Management Inc. – s. 6.1 of NI 81-101 Mutual Fund Prospectus Disclosure

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from ss. 2.1(2) of NI 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, s. 2.1(2), 6.1.

July 14, 2015

Redwood Asset Management Inc.

Attention: Fern Karsh

Dear Sirs/Mesdames:

Re: Redwood Asset Management Inc. (the Filer)

Preliminary Simplified Prospectus, Annual Information Form and Fund Facts dated April 14, 2015

Connected Wealth Tactical Class and Connected Wealth Core Income Class (collectively, the Funds)

Application under section 6.1 of National Instrument 81-101 – Mutual Fund Prospectus Disclosure (NI 81-101) for an extension of the 90 day period under subsection 2.1(2) of NI 81-101

Application No. 2015/0446; SEDAR Project No. 2335447

By letter dated July 8, 2015 (the Application), the Filer, as the manager of the Funds, applied on behalf of the Funds to the Director of the Ontario Securities Commission (the Director) under section 6.1 of NI 81-101 for relief from subsection 2.1(2) of NI 81-101, which prohibits a mutual fund from filing a prospectus more than 90 days after the date of the receipt for the preliminary simplified prospectus.

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Funds' prospectus, subject to the condition that the prospectus be filed no later than September 14, 2015.

Yours very truly,

“Vera Nunes”
Manager, Investment Funds Branch
Ontario Securities Commission

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