The Ontario Securities Commission

OSC Bulletin

November 19, 2015

Volume 38, Issue 46

(2015), 38 OSCB

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

The Ontario Securities Commission
Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:
Carswell, a Thomson Reuters business
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318

THOMSON REUTERS

The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of $827 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	$8 per issue
Outside North America	$12 per issue

Single issues of the printed Bulletin are available at $20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on S*ecuritiesSource*™, Canada's pre-eminent web-based securities resource. *SecuritiesSource*™ also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*™, as well as ordering information, please go to:

http://www.westlawecarswell.com/SecuritiesSource/News/default.htm

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

ISSN 0226-9325

THOMSON REUTERS

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

Chapter 1 Notices / News Releases 9637
1.1 Notices ..... (nil)
1.2 Notices of Hearing 9637
1.2.1 The Trustees of Central GoldTrust and Silver Bullion Trust et al. – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
1.3 Notices of Hearing with Related Statements of Allegations ..... (nil)
1.4 News Releases ..... (nil)
1.5 Notices from the Office of the Secretary 9638
1.5.1 Pro-Financial Asset Management Inc. et al. 9638
1.5.2 Weizhen Tang 9639
1.5.3 Argosy Securities Inc. and Keybase Financial Group Inc. 9640
1.5.4 Bradon Technologies Ltd. et al. 9640
1.5.5 The Trustees of Central GoldTrust and Silver Bullion Trust et al. 9641
1.6 Notices from the Office of the Secretary with Related Statements of Allegations ..... (nil)

Chapter 2 Decisions, Orders and Rulings 9643
2.1 Decisions 9643
2.1.1 Irish Residential Properties REIT PLC and Canadian Apartment Properties Real Estate Investment Trust 9643
2.1.2 Desjardins Investments Inc. and Desjardins Financial Services Firm Inc. 9651
2.1.3 Fidelity Investments Canada ULC 9656
2.1.4 Manulife Asset Management Limited 9661
2.1.5 HSBC Global Asset Management (Canada) Limited and the Mutual Funds Listed in Schedule "A" 9667
2.1.6 First Asset Investment Management Inc. 9673
2.1.7 Romarco Minerals Inc. – s. 1(10)(a)(ii) 9677
2.1.8 Greystone Managed Investments Inc. 9678
2.1.9 Manac Inc. – s. 1(10)(a)(ii) 9687
2.1.10 9327-2615 Québec Inc. – s. 1(10)(a)(ii) 9688
2.1.11 Excel Funds Management Inc. 9689
2.1.12 PIMCO Canada Corp. 9693
2.1.13 Mackenzie Financial Corporation et al. 9697
2.1.14 Mackenzie Financial Corporation et al. 9701
2.2 Orders 9704
2.2.1 Pro-Financial Asset Management Inc. et al. – s. 127 9704
2.2.2 Weizhen Tang – ss. 127(1), 127(10) 9705
2.2.3 Bradon Technologies Ltd. et al. 9707
2.2.4 TMX Group Limited et al. – s. 147 9709
2.3 Orders with Related Settlement Agreements ..... (nil)
2.4 Rulings ..... (nil)

Chapter 3 Reasons: Decisions, Orders and Rulings 9711
3.1 OSC Decisions 9711
3.1.1 Argosy Securities Inc. and Keybase Financial Group Inc. 9711
3.2 Director's Decisions 9717
3.2.1 Dhiren Desai – s. 31 9717
3.3 Court Decisions ..... (nil)

Chapter 4 Cease Trading Orders 9721
4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 9721
4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 9721
4.2.2 Outstanding Management & Insider Cease Trading Orders 9721

Chapter 5 Rules and Policies ..... (nil)

Chapter 6 Request for Comments ..... (nil)

Chapter 7 Insider Reporting 9723

Chapter 9 Legislation ..... (nil)

Chapter 11 IPOs, New Issues and Secondary Financings 9811

Chapter 12 Registrations 9819
12.1.1 Registrants 9819

Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 9821
13.1 SROs ..... (nil)
13.2 Marketplaces 9821
13.2.1 Instinet Canada Cross Limited – Continuous Block Crossing Order Type – Notice of Commission Approval of Proposed Change 9821
13.3 Clearing Agencies ..... (nil)
13.4 Trade Repositories ..... (nil)

Chapter 25 Other Information ..... (nil)

Index 9823

Chapter 1

Notices / News Releases

1.2 Notices of Hearing

1.2.1 The Trustees of Central GoldTrust and Silver Bullion Trust et al. – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure

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

AND

IN THE MATTER OF
AN APPLICATION BY
THE TRUSTEES OF CENTRAL GOLDTRUST
and SILVER BULLION TRUST

AND

IN THE MATTER OF
SPROTT ASSET MANAGEMENT GOLD BID LP,
SPROTT ASSET MANAGEMENT SILVER BID LP,
SPROTT ASSET MANAGEMENT LP,
SPROTT PHYSICAL GOLD TRUST and
SPROTT PHYSICAL SILVER TRUST

NOTICE OF HEARING
(Section 104 and Subsection 127(1) of the Act and
Rule 16 of the Ontario Securities Commission Rules of Procedure
(2014), 37 O.S.C.B. 4168)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 104 and subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 22nd Floor, Toronto, Ontario, commencing on November 18, 2015 at 9:45 a.m. or as soon thereafter as the hearing can be held;

TO CONSIDER an application filed by the Trustees of Central GoldTrust ("CGT") and Silver Bullion Trust ("SBT") dated November 10, 2015 in connection with the unsolicited take-over bid by Sprott Asset Management Gold Bid LP, Sprott Asset Management LP and Sprott Physical Gold Trust to acquire all of the outstanding units of CGT in exchange for units of Sprott Physical Gold Trust and the unsolicited take-over bid by Sprott Asset Management Silver Bid LP, Sprott Asset Management LP and Sprott Physical Silver Trust to acquire all of the outstanding units of SBT in exchange for units of Sprott Physical Silver Trust.

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

"Josée Turcotte"
Secretary to the Commission

1.5 Notices from the Office of the Secretary

1.5.1 Pro-Financial Asset Management Inc. et al.

FOR IMMEDIATE RELEASE
November 11, 2015

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

AND

IN THE MATTER OF
PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and JOHN FARRELL

TORONTO – The Commission issued an Order which provides that:

1. The Third Appearance scheduled for November 16, 2015 at 9:00 a.m. is rescheduled and shall proceed instead on December 2, 2015 at 10:00 a.m.; and

2. The dates for the hearing on the merits and for the provision of expert affidavits or reports, if any, will be set at the Third Appearance.

A copy of the Order dated November 11, 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)

1.5.2 Weizhen Tang

FOR IMMEDIATE RELEASE
November 12, 2015

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

AND

IN THE MATTER OF
WEIZHEN TANG

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

(a) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall not be permitted to summon as witnesses at the Merits Hearing any of the three Staff members identified as prospective witnesses in Tang's Pre-Hearing Conference Submissions;

(b) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall be permitted to summon no more than six investor witnesses at the Merits Hearing unless Tang provides the Panel with compelling reasons for doing so;

(c) Subject to the authority of the Panel presiding over the Merits Hearing, the evidence that Tang may lead at the Merits Hearing shall be restricted to matters relevant to the appropriate sanction or sanctions that may be imposed on Tang under subsection 127(10) of the *Securities Act*;

(d) Tang shall file and serve witness statements for the witnesses he intends to summon by no later than November 20, 2015, setting out their names and disclosing the substance of their anticipated evidence at the hearing on the merits;

(e) Any hearing of the Frozen Funds Application, which would include a determination of the authority of a Panel to grant any relief in respect of such Application, shall be adjourned *sine die* pending the disposition of the motion brought by Representative Counsel before the Superior Court of Justice and served on Tang on November 6, 2014;

(f) Staff shall advise the Commission, through the office of the Secretary, of the disposition of such motion by Representative Counsel and, if the motion is not disposed of in a timely fashion, Staff shall so alert the office of the Secretary for the purpose of permitting the Frozen Funds Application to be spoken to further;

(g) Staff and Tang shall each deliver a Hearing Brief by no later than December 1, 2015; and

(h) A further pre-hearing conference shall be held on November 25, 2015 at 9:00 a.m.

A copy of the Order dated November 11, 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)

1.5.3 Argosy Securities Inc. and Keybase Financial Group Inc.

FOR IMMEDIATE RELEASE
November 12, 2015

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

AND

IN THE MATTER OF
ARGOSY SECURITIES INC.
and KEYBASE FINANCIAL GROUP INC

TORONTO – The Commission issued its Reasons and Decision on a Stay Motion in the above named matter.

A copy of the Reasons and Decision on a Stay Motion dated November 12, 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)

1.5.4 Bradon Technologies Ltd. et al.

FOR IMMEDIATE RELEASE
November 16, 2015

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

AND

IN THE MATTER OF
BRADON TECHNOLOGIES LTD., JOSEPH COMPTA,
ENSIGN CORPORATE COMMUNICATIONS INC.
and TIMOTHY GERMAN

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

1. Staff will serve and file Staff's written submissions on sanctions and costs by December 9, 2015;

2. The Respondents will serve and file their written submissions on sanctions and costs by January 15, 2016;

3. Staff will serve and file Staff's reply submissions, if any, by January 22, 2016;

4. Staff will prepare and file a joint book of documents and transcript excerpts by January 29, 2016, provided the Respondents advise Staff of the exhibits and excerpts they wish to include by January 26, 2016;

5. The parties will advise the Registrar by February 5, 2016 if there is a need for a further pre-hearing conference; and

6. The hearing on sanctions and costs will take place on February 25, 2016 at 10:00 a.m.

A copy of the Order dated November 13, 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)

1.5.5 The Trustees of Central GoldTrust and Silver Bullion Trust et al.

FOR IMMEDIATE RELEASE
November 16, 2015

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

AND

IN THE MATTER OF
AN APPLICATION BY THE TRUSTEES OF
CENTRAL GOLDTRUST and
SILVER BULLION TRUST

AND

IN THE MATTER OF
SPROTT ASSET MANAGEMENT GOLD BID LP,
SPROTT ASSET MANAGEMENT SILVER BID LP,
SPROTT ASSET MANAGEMENT LP,
SPROTT PHYSICAL GOLD TRUST and
SPROTT PHYSICAL SILVER TRUST

TORONTO – On November 16, 2015, the Commission issued a Notice of Hearing pursuant to section 104 and subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") to consider an application filed by the Trustees of Central GoldTrust and Silver Bullion Trust dated November 10, 2015.

The hearing will be held on November 18, 2015 at 9:45 a.m. at 20 Queen Street West, 22nd Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated November 16, 2015 and the Application dated November 10, 2015 are 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)

This page intentionally left blank

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Irish Residential Properties REIT PLC and Canadian Apartment Properties Real Estate Investment Trust

Headnote

Subsection 74(1) – Subsection 74(1) – Application for exemption from prospectus requirement in connection with first trade of shares of issuer by the applicant and certain employees (defined in decision document) through exchange or market outside of Canada or to person or company outside of Canada – issuer not a reporting issuer in any jurisdiction in Canada – conditions of the exemption in section 2.14 of National Instrument 45-102 Resale of Securities not satisfied as residents of Canada own more than 10% of the total number of shares – relief granted subject to conditions, including at the date of the trade, the issuer is not a reporting issuer in any jurisdiction of Canada where that concept exists, the trade is made through an exchange or market outside of Canada or to a person or company outside of Canada, seller does not undertake any intentional efforts to pre-arrange a transaction with a buyer in Canada, Canadian residents other than the applicant and certain employees do not own, directly or indirectly, more than 10% of the outstanding ordinary shares of the issuer, Canadian residents other than the applicant and certain employees do not represent in number more than 10% of the total number of owners of ordinary shares, the applicant acquired not more than 25% of the issued and outstanding ordinary shares from time to time on reliance upon prospectus exemptions, relief to certain employees shall only apply to ordinary shares or underlying shares issued in reliance upon the prospectus exemptions contained in subsection 2.24 of NI 45-106, employees acquire not more than 20% of the issued and outstanding ordinary shares from time to time, prior to the third anniversary of the date of the decision the issuer delivers to the principal regulator a certificate setting out information as to the percentage of ordinary shares owned by residents of Canada and the percentage of owners represented by residents of Canada, and the relief shall terminate on the date that is five years after the date of the decision.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).
National Instrument 45-102 Resale of Securities, s. 2.14.

October 16, 2015

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

AND

IN THE MATTER OF
IRISH RESIDENTIAL PROPERTIES REIT PLC
("IRES REIT")

AND

CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST
("CAPREIT", AND TOGETHER WITH IRES REIT, THE "APPLICANTS")

DECISION

Background

The principal securities regulator in the Jurisdiction has received an application from the Applicants for a decision pursuant to section 74 of the of the Act for an exemption from the prospectus requirement contained in section 53 of the Act in connection with the first trades of ordinary shares of IRES REIT (the "**Ordinary Shares**") acquired in reliance upon exemptions from the prospectus requirement under the Act ("**prospectus exemptions**") directly or indirectly by (a) CAPREIT (directly or indirectly through its affiliates) from time to time; (b) certain individuals who are or were employees, officers, and directors of IRES REIT,

IRES Fund Management Limited, CAPREIT, CAPREIT Limited Partnership or their respective affiliates from time to time; and (c) a trustee of CAPREIT (collectively, the "**Requested Relief**").

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

IRES REIT

1. IRES REIT was incorporated in Ireland on July 2, 2013 as a company under the Irish Companies Act and is domiciled in Ireland.

2. IRES REIT is a property investment company which acquires, holds and manages investments primarily focused on residential real estate located on the Island of Ireland and ancillary and/or strategically located commercial property, for third party rental on the Island of Ireland.

3. IRES REIT is externally managed by IRES Fund Management Limited, which is a private company governed under the laws of Ireland and is an indirect wholly-owned subsidiary of CAPREIT.

4. IRES REIT is not a reporting issuer or its equivalent in the Jurisdiction or any other province or territory of Canada, nor are any of its securities listed or posted for trading on any exchange or market located in Canada.

5. IRES REIT's Ordinary Shares have been admitted to the official list of the Irish Stock Exchange and to trading on the main securities market of the Irish Stock Exchange (the "**Irish Stock Exchange**"). IRES REIT is in compliance with all securities laws of Ireland. In addition, IRES REIT is in good standing with the rules of the Irish Stock Exchange.

6. Based on the reasonable enquiries of IRES REIT, Canadian residents, excluding CAPREIT:

    a) owned approximately 1.61% of the issued and outstanding Ordinary Shares and represented approximately 1.48% of the total number of owners of the Ordinary Shares, based on 417,000,000 Ordinary Shares issued and outstanding;

    b) owned approximately 7.3% of the issued and outstanding Ordinary Shares and represented approximately 3.0% of the total number of owners of the Ordinary Shares, on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards (as defined below); and

    c) owned approximately 4.6% of the issued and outstanding Ordinary Shares and represented approximately 2.8% of the total number of owners of the Ordinary Shares, on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards but excluding the Employee Incentive Awards issued to the IRES Group Employee (as defined below).

7. The foregoing representation is based on the reasonable enquiries of IRES REIT regarding the beneficial ownership of the issued and outstanding Ordinary Shares generally as at April 7, 2015 (being 417,000,000 Ordinary Shares), and IRES REIT has no reason to believe that the beneficial ownership of the Ordinary Shares by Canadian residents or the representation of Canadian residents as a percentage of the total number of owners of the Ordinary Shares would be materially different as of the date of this decision.

8. Securityholders of IRES REIT in Ontario (the "**Jurisdiction**") are entitled to all relevant disclosure that is required to be provided to securityholders generally under various provisions of Irish legislation. The main disclosure requirements are pursuant to the Irish Listing Rules and the Irish Transparency Regulations, and consist of regular continuous disclosure filings (such as annual and semi-annual financial reports, reports of acquisitions and dispositions of securities, etc.) as well as timely disclosure obligations relating to insider information/market abuse (such as disclosure of insider information, and certain changes in the business and/or capital). Such disclosures are usually provided through announcements made via a prescribed Regulatory Information Service, and in Ireland through the announcement service provided by the Irish Stock Exchange. Certain disclosures such as annual reports and accounts and notices of annual general meeting are generally sent to registered securityholders, regardless of where they are resident and are required to be published on IRES REIT's website.

CAPREIT

9. CAPREIT was formed in 1997 and is an internally-managed, unincorporated, open-ended real estate investment trust governed under the laws of the province of Ontario. CAPREIT is a reporting issuer in all provinces and territories of Canada and its units are listed for trading on the Toronto Stock Exchange under the symbol "CAR.UN". The head office of CAPREIT is located at 11 Church Street, Suite 401, Toronto, Ontario, Canada, M5E 1W1.

10. On April 16, 2014 IRES REIT completed a €200 million initial offering of its Ordinary Shares (the "**Initial Offering**") on the Irish Stock Exchange. In a concurrent private placement conducted into the Jurisdiction (the "**Original Ontario Private Placement**"), CAPREIT, through its subsidiary CAPREIT Limited Partnership, beneficially acquired approximately 20% and certain other Canadian investors (comprised primarily of institutional investors qualifying as "permitted clients" as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**")) acquired less than 3%, of the outstanding Ordinary Shares of IRES REIT in connection with the Initial Offering. The decision in the matter of Irish Residential Properties REIT Limited (the predecessor to IRES REIT) (the "**Original Decision**") dated April 11, 2014 provided relief from the from the prospectus requirement in section 53 of the Act for certain trades in the Ordinary Shares that were acquired by CAPREIT (through its subsidiary) and such other Canadian investors who qualified as "permitted clients" (the "**Original Permitted Clients**", each as identified in the Form 45-106F1 filed with the OSC) in connection with the Original Ontario Private Placement.

11. On March 26, 2015, IRES REIT completed an offering (the "**Second Offering**") on the Irish Stock Exchange along with concurrent private placements in various jurisdictions (the "**Private Placements**"), including in Canada solely in the Jurisdiction (the "**Ontario Private Placement**").

12. CAPREIT, through its subsidiary CAPREIT Limited Partnership, beneficially acquired additional Ordinary Shares under the Ontario Private Placement following which it beneficially owned Ordinary Shares representing approximately 15.7% of the issued and outstanding Ordinary Shares. Subject to certain exceptions, certain Ordinary Shares beneficially acquired by CAPREIT through CAPREIT Limited Partnership on the closing of the Second Offering under the Ontario Private Placement are subject to a two year lock-up period (commencing as of April 16, 2014), pursuant to a lock-up agreement that CAPREIT Limited Partnership entered into on April 14, 2014 in connection with the Initial Offering (the "**Lock-up**"). The Lock-up applies in respect of Ordinary Shares beneficially acquired by CAPREIT in the Original Ontario Private Placement conducted in conjunction with the Initial Offering, and in respect of the securities beneficially acquired by CAPREIT under the Ontario Private Placement conducted in conjunction with the Second Offering.

13. CAPREIT, directly or indirectly through its affiliates, currently intends to maintain an ownership of up to 25% of the issued and outstanding Ordinary Shares from time to time given its strategic position in, and relationship with, IRES REIT and intends to therefore subscribe (directly or indirectly through its affiliates), to purchase or acquire additional Ordinary Shares of IRES REIT from time to time in order to do so.

The Employees

14. Ordinary Shares have been acquired, and may continue to be acquired, by certain Canadian resident individuals who are or were: (a) employees, officers, and directors (or their equivalent) of IRES REIT (the "**IRES Group Employees**"); or (b) employees, officers, and directors (or their equivalent) of CAPREIT, CAPREIT Limited Partnership, IRES Fund Management Limited and/or any of their respective affiliates (the "**CAPREIT Group Employees**") who have or had a tangible connection to IRES REIT through their role in the organization and establishment of IRES REIT or in the ongoing business and operations of IRES REIT (the IRES Group Employees and the CAPREIT Group Employees collectively referred to as the "**Employees**").

15. The Ordinary Shares have been acquired by the Employees on a prospectus exempt basis pursuant to exemptions available under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or under open market purchases, and certain Employees have been issued and will continue to be issued stock options (or other similar awards, referred to collectively as the "**Employee Incentive Awards**") by IRES REIT that are exercisable to acquire, or may otherwise result in the issuance of, Ordinary Shares (the "**Incentive Ordinary Shares**").

16. The Requested Relief in respect of the Employees is requested only in respect of Ordinary Shares issued on a prospectus exempt basis pursuant to subsection 2.24 of NI 45-106, and in respect of Incentive Ordinary Shares underlying Employee Incentive Awards issued on a prospectus exempt basis pursuant to subsection 2.24 of NI 45-106.

17. The aggregate percentage of the issued and outstanding Incentive Ordinary Shares underlying Employee Incentive Awards to be held by the Employees is expected to be no more than 10% of the issued and outstanding Ordinary Shares from time to time.

IRES Group Employees

18. The IRES Group Employees, currently comprising of one individual, qualify to acquire Employee Incentive Awards and/or Ordinary Shares on a prospectus exempt basis under subsection 2.24 of NI 45-106.

19. As of the date of this decision, the IRES Group Employee owns, directly or indirectly, 500,000 Ordinary Shares and 12,510,000 options to acquire Incentive Ordinary Shares, representing in aggregate approximately 2.9% of the issued and outstanding Ordinary Shares on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards.

CAPREIT Group Employees

20. The CAPREIT Group Employees qualify to acquire Employee Incentive Awards and/or Ordinary Shares under subsection 2.24 of NI 45-106 on the basis that employees, officers and directors (or their equivalent) of CAPREIT Limited Partnership, CAPREIT or any of their respective affiliates are "consultants" of IRES REIT (as such term is defined in NI 45-106).

21. Of the CAPREIT Group Employees, currently 13 Canadian resident individuals (which excludes the Trustee) have been granted Employee Incentive Awards comprised of stock options under the stock option plan of IRES REIT (the "**Option Plan**") to acquire Incentive Ordinary Shares. As of the date of this decision, assuming 100% exercise of all outstanding Employee Incentive Awards, such CAPREIT Group Employees would acquire, in aggregate, 11,054,924 Incentive Ordinary Shares (subject to adjustment in accordance with the terms of the Option Plan), representing approximately 2.76% of the issued and outstanding Ordinary Shares and approximately 1.6% of the total number of owners of the Ordinary Shares (being approximately 2.5 % and 1.6%, respectively, on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards). One CAPREIT Group Employee has been issued 1,000,000 Ordinary Shares on a prospectus exempt basis under subsection 2.24 of NI 45-106, representing approximately 0.24% of the issued and outstanding Ordinary Shares (being 0.22% on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards). The job titles of the 13 CAPREIT Group Employees along with a description of how their employment is related to IRES REIT are as set forth at Schedule "A" to this decision.

22. It is expected that the number of CAPREIT Group Employees to whom Employee Incentive Awards comprised of stock options may be granted will increase from 13 to approximately 35 over time, with such additional CAPREIT Group Employees holding commensurate positions as those described in Schedule "A."

The Trustee

23. To a very limited extent, the "accredited investor" exemption under section 2.3 of NI 45-106 has been relied upon in connection with the issuance of Employee Incentive Awards by one individual (the "**Trustee**"). The Trustee does not qualify for the prospectus exemption under subsection 2.24 of NI 45-106 for technical reasons as the Trustee is a trustee of CAPREIT. The Trustee was instrumental in developing the opportunity for CAPREIT in Ireland, including identifying the specific real estate assets for IRES REIT. The Trustee was issued 2,000,000 stock options under IRES REIT's Option Plan on April 16, 2014 exercisable to acquire 2,000,000 Incentive Ordinary Shares (the "**Trustee Incentive Ordinary Shares**") (subject to adjustment in accordance with the terms of the Option Plan), representing approximately 0.48% of the issued and outstanding Ordinary Shares, or approximately 0.45% on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards.

Reasons for the Relief

24. Based on the reasonable enquiries of IRES REIT, on a fully diluted basis assuming the exercise of all outstanding Employee Incentive Awards resulting in an aggregate of 443,814,924 Ordinary Shares that would be issued and outstanding:

    a) CAPREIT would own approximately 14.69% of the issued and outstanding Ordinary Shares and represent approximately 0.12% of the total number of owners of the Ordinary Shares;

    b) the CAPREIT Group Employees (excluding the Trustee) would own approximately 2.7% of the issued and outstanding Ordinary Shares and represent approximately 1.6% of the total number of owners of the Ordinary Shares;

    c) the IRES REIT Group Employees would own approximately 2.93% of the issued and outstanding Ordinary Shares and represent approximately 0.12% of the total number of owners of the Ordinary Shares; and

d) the Trustee would own approximately 0.45% of the issued and outstanding Ordinary Shares and represent approximately 0.12% of the total number of owners of the Ordinary Shares.

25. The foregoing representation is based on the reasonable enquiries of IRES REIT regarding the beneficial ownership of the issued and outstanding Ordinary Shares generally as at April 7, 2015, and IRES REIT has no reason to believe that the beneficial ownership of the Ordinary Shares by Canadian residents or the representation of Canadian residents as a percentage of the total number of owners of the Ordinary Shares would be materially different as of the date of this decision.

26. The first trade in the Ordinary Shares by CAPREIT (directly or indirectly through its affiliates), the Employees or the Trustee in reliance upon a prospectus exemption would be deemed a distribution pursuant to National Instrument 45-102 *Resale of Securities* ("**NI 45-102**") unless, among other things, IRES REIT has been a reporting issuer for the four months immediately preceding the trade in the Jurisdiction. Since IRES REIT is not a reporting issuer or its equivalent in the Jurisdiction, the Ordinary Shares acquired in reliance upon a prospectus exemption would be subject to an indefinite hold period.

27. Subsection 2.14(1) of NI 45-102 provides an exemption from the prospectus requirement for the first trade in securities of a non-reporting issuer distributed under a prospectus exemption. Specifically, subsection 2.14(1) states that the prospectus requirement does not apply to the first trade of a security distributed under an exemption from the prospectus requirement if:

(a) the issuer of the security:

(i) was not a reporting issuer in any jurisdiction of Canada at the distribution date; or

(ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada:

(i) did not own directly or indirectly more than 10 percent of the outstanding securities of the class or series; and

(ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of securities of the class or series (15 (b)(i) and (ii); and

(c) the trade is made:

(i) through an exchange, or a market, outside of Canada; or

(ii) to a person or company outside of Canada.

28. Subsection 2.14(2) of NI 45-102 provides an exemption from the prospectus requirement for the first trade in underlying securities of a non-reporting issuer where the convertible, exchangeable or multiple convertible security that directly or indirectly entitled or required the holder to acquire the underlying securities is distributed under a prospectus exemption. Specifically, subsection 2.14(2) states that the prospectus requirement does not apply to the first trade of an underlying security if:

(a) the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;

(b) the issuer of the underlying security

i. was not a reporting issuer in any jurisdiction of Canada at the distribution date of the convertible security, exchangeable security or multiple convertible security, or

ii. is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(c) the conditions in paragraph 2.14(1)(b) would have been satisfied for the underlying security at the time of the initial distribution of the convertible security, exchangeable security or multiple convertible security; and

(d) the condition in paragraph 2.14 (1)(c) is satisfied.

29. Except for the condition in subparagraph 2.14(1)(b)(i), the Ordinary Shares and Incentive Ordinary Shares acquired directly or indirectly by CAPREIT and by the Employees in reliance upon prospectus exemptions from time to time, would satisfy all of the criteria of subsection 2.14(1) or subsection 2.14(2) of NI 45-102 to permit such holders to rely on the prospectus exemptions contained in subsection 2.14(1) or subsection 2.14(2) of NI 45-102 to trade such Ordinary Shares or Incentive Ordinary Shares through an exchange or market outside Canada or to a person or company outside of Canada.

Decision

This decision evidences the decision of the principal regulator (the "Decision").

The principal regulator is satisfied that the test contained in the legislation that provides the principal regulator with the jurisdiction to make the Decision has been met.

The Decision of the principal regulator under the legislation is that the Requested Relief is granted, provided that:

a) with respect to the first trade of the Ordinary Shares,

A. the issuer of the security:

i. was not a reporting issuer in any jurisdiction of Canada at the distribution date; or

ii. is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and

B. the trade is made:

i. through an exchange, or a market, outside of Canada; or

ii. to a person or company outside of Canada;

b) with respect to the first trade of the Incentive Ordinary Shares or the Trustee Incentive Ordinary Shares,

A. the convertible security, exchangeable security or multiple convertible security that, directly or indirectly, entitled or required the holder to acquire the underlying security was distributed under an exemption from the prospectus requirement;

B. the issuer of the underlying security

i. was not a reporting issuer in any jurisdiction of Canada at the distribution date of the convertible security, exchangeable security or multiple convertible security, or

ii. is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and

C. the trade is made:

i. through an exchange, or a market, outside of Canada; or

ii. to a person or company outside of Canada;

c) with respect to trades made through an exchange or a market outside of Canada, the seller does not undertake any intentional efforts to pre-arrange a transaction with a buyer in Canada;

d) as at the distribution date of the Ordinary Shares or the initial distribution of the Employee Incentive Awards, as applicable, Canadian residents, other than CAPREIT (directly or indirectly through its affiliates) and the Employees, do not own, directly or indirectly, more than 10% of the outstanding Ordinary Shares;

e) as at the distribution date of the Ordinary Shares or the initial distribution of the Employee Incentive Awards, as applicable, Canadian residents, other than the Employees, do not represent in number more than 10% of the total number of owners, directly or indirectly, of Ordinary Shares;

f) CAPREIT acquires (directly or indirectly through its affiliates), not more than 25% of the issued and outstanding Ordinary Shares from time to time in reliance upon prospectus exemptions;

g) the Requested Relief in respect of the Employees shall only apply to Ordinary Shares issued in reliance upon the prospectus exemptions contained in subsection 2.24 of NI 45-106 and to Incentive Ordinary Shares underlying Employee Incentive Awards issued to the Employees in reliance upon the prospectus exemptions contained in subsection 2.24 of NI 45-106;

h) the Requested Relief in respect of the Trustee shall apply to the Trustee Incentive Ordinary Shares;

i) the Employees acquire, directly or indirectly, in aggregate, not more than 20% of the issued and outstanding Ordinary Shares from time to time in reliance upon prospectus exemptions;

j) prior to the third anniversary date of this Decision, IRES REIT delivers to the principal regulator a certificate, based on reasonable enquiries made by IRES REIT and as of a date within three months of the third anniversary date of this Decision, setting out information as to the percentage of Ordinary Shares owned, directly or indirectly, by residents of Canada, and the percentage of owners, directly or indirectly, of the Ordinary Shares represented by residents of Canada, including the respective percentage of Ordinary Shares owned by and percentage of owners represented by, each of CAPREIT, the CAPREIT Group Employees, the IRES REIT Group Employees and the Trustee; and

k) the Requested Relief shall terminate on the date that is five years after the date of this Decision, except with respect to the first trades of any Incentive Ordinary Shares acquired, directly or indirectly, by the Employees provided the related Employee Incentive Award is granted or issued on or prior to the fifth anniversary date of this Decision.

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

"Grant Vingoe"
Vice-Chair
Ontario Securities Commission

Schedule "A"

	Position	Connection to IRES REIT
1.	President and Chief Executive Officer, CAPREIT, Director, IRES Fund Management Limited and Director, IRES REIT	Chief Executive Officer of CAPREIT, service provider to IRES REIT, Director of IRES Fund Management, investment advisor and property manager of IRES REIT, and Director of IRES REIT
2.	Chief Operating Officer, CAPREIT	Fulfils duties of Chief Operating Officer for IRES REIT
3.	General Counsel and Corporate Secretary, CAPREIT and Corporate Secretary, IRES Fund Management Limited	Coordinates and supervises legal services to IRES REIT, in particular, in relation to real estate transactions and in respect of execution on all real estate transactions
4.	Chief Financial Officer, CAPREIT	Fulfils duties of Chief Financial Officer for IRES REIT
5.	VP, Accounting, CAPREIT	Responsible for property accounting for IRES REIT
6.	VP, Business Process Improvement, CAPREIT	Responsible for business process improvements for IRES REIT
7.	VP, Procurement and Energy Management, CAPREIT	Responsible for coordinating procurement and energy management for IRES REIT
8.	VP, Sales and Marketing, CAPREIT	Responsible for sales and marketing for IRES REIT
9.	VP, Human Resources, CAPREIT	Responsible for human resources for IRES REIT
10.	VP, Information Technology of CAPREIT	Responsible for providing information technology services to IRES REIT
11.	Managing Director, CAPREIT	Managing Director of operations in Ireland
12.	Associate Counsel, CAPREIT and Corporate Secretary, IRES REIT	Corporate secretary of IRES REIT and coordinates and supervises legal services to IRES REIT
13.	Director, Financial Reporting, CAPREIT	Responsible for financial reporting for IRES REIT

2.1.2 Desjardins Investments Inc. and Desjardins Financial Services Firm Inc.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement in s. 3.2(2), NI 81-101 to deliver a fund facts document to investors for subsequent purchases of mutual fund securities made pursuant to pre-authorized investment plans, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 3.2(2), 6.1.

September 2, 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
DESJARDINS INVESTMENTS INC.
(THE FILER)

AND

IN THE MATTER OF
DESJARDINS FINANCIAL SERVICES FIRM INC.
(THE REPRESENTATIVE DEALER)

DECISION

Background

The principal regulator in the Jurisdiction (as defined below) has received an application from the Filer on behalf of the mutual funds that are or will be managed from time to time by the Filer or by an affiliate or successor of the Filer (the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirement in the Legislation to send or deliver the most recently filed fund facts document (**Fund Facts**) at the same time and the same manner as otherwise required for the Prospectus (the **Fund Facts Delivery Requirement**) not apply in respect of purchases and sales of securities of the Funds pursuant to a pre-authorized investment plan, including employee purchase plans, capital accumulation plans, or any other contracts or arrangements for the purchase of a specified amount on a dollar or percentage basis of securities of the Funds on a regularly scheduled basis (each an **Investment Plan**) (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 British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (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 office of the Filer is located in Québec. The exemption is not being sought in Québec and, as a result, the Filer has determined that Ontario is the jurisdiction where the Filer has the most significant connection because either the Filer has operations in Ontario or because Ontario is the Jurisdiction with the most securityholders in the Filer's Funds (after Québec).

2. The Funds are, or will be, reporting issuers in one or more of the Jurisdictions. Securities of the Funds are, or will be, qualified for sale on a continuous basis pursuant to a simplified prospectus.

3. With the exception of the requirements for which the Exemption Sought has been applied for, neither the Filer nor any of the Funds is in default of any of the requirements of securities legislation in any Jurisdiction.

4. Securities of each Fund are, or will be, distributed through dealers that are affiliated with the Filer (individually, each dealer that distributes securities of a Fund managed by the Filer is a **Dealer** and collectively, the **Dealers**).

5. Each Dealer is, or will be, registered as a dealer in one or more of the Jurisdictions.

6. Securities of the existing Funds may be purchased through the Representative Dealer.

7. Each of the investors may be offered the opportunity to invest in a Fund on a regular or periodic basis pursuant to an Investment Plan.

8. Under the terms of an Investment Plan, an investor instructs a Dealer to accept additional contributions on a pre-determined frequency and/or periodic basis and to apply such contributions on each scheduled investment date to additional investments in specified Funds. The investor authorizes a Dealer to debit a specified account or otherwise makes funds available in the amount of the additional contributions. An investor may terminate the instructions, or give amended instructions, at any time.

9. An agreement of purchase of mutual fund securities is not binding on the purchaser if a Dealer receives notice of the intention of the purchaser not to be bound by the agreement of purchase within a specified time period.

10. The terms of an Investment Plan are such that a Participant can terminate the instructions to the Dealer at any time. Therefore, there is no agreement of purchase until a scheduled investment date arrives and the instructions have not been terminated. At this point, the securities are purchased.

11. Prior to June 13, 2014, an investor who established an Investment Plan (a **Participant**) received a copy of the latest simplified prospectus relating to the relevant securities of the Fund at the time an Investment Plan was established.

12. Prior to June 13, 2014, a Dealer not acting as an agent for the applicable investor was obligated to send or deliver to all Participants who purchased securities of the Funds pursuant to an Investment Plan, the latest simplified prospectus of the applicable Funds at the time the investor entered into the Investment Plan and thereafter, any subsequent simplified prospectus or amendment thereto (a **Renewal Prospectus**).

13. The Autorité des marchés financiers (the **AMF**) granted exemptive relief to the Filer from the requirement to deliver a Renewal Prospectus in Québec by way of a blanket order dated June 16, 2006 (decision nº 2006-PDG-0022) (the **Prospectus Blanket Order**).

14. Prior to June 13, 2014, in the Jurisdictions, the requirement to deliver a Renewal Prospectus was not complied with as a Renewal Prospectus was not sent each time purchases of securities of the Funds were made pursuant to an Investment Plan.

15. Instead, at the time a Participant established an Investment Plan, the Filer, on behalf of the Representative Dealer, provided such Participant with a copy of the latest simplified prospectus relating to the relevant securities of the Fund together with a notice containing the disclosure requirements as set out in the Prospectus Blanket Order.

16. The disclosure requirements of the Prospectus Blanket Order were similar to the conditions imposed in prior decisions granting exemptive relief from the requirement to deliver the Renewal Prospectus, and are essentially as follows:

    a. that Participants be made aware of the relief and that they will not receive the simplified prospectus of the applicable Funds, unless they request it;

b. that Participants may request the simplified prospectus from the Filer by calling a toll-free number, by e-mail or by fax, and the Filer will send the simplified prospectus to any Participant that requests it at no cost to the Participant

c. that the most current simplified prospectus and any amendment thereto may be found either on the SEDAR website or on the Filer's website;

d. that Participants have the right to withdraw from their initial agreement of purchase within two (2) days following receipt of the simplified prospectus, but that they will not have the right to withdraw from an agreement of purchase in respect of a purchase pursuant to an Investment Plan;

e. that Participants will have the right of rescission and the right of action for damages in the event any simplified prospectus or document incorporated by reference therein contains a misrepresentation, whether or not they request or receive a copy of the simplified prospectus; and

f. that they will continue to have the right to terminate the Investment Plan at any time before a scheduled investment date.

17. An annual notice was also sent by the Filer, on behalf of the Representative Dealer, to Participants residing in the Jurisdictions advising them how they could request the latest simplified prospectus at no cost and any amendment thereto and that they had a misrepresentation right.

18. Although the requirement to deliver a Renewal Prospectus was not complied with in the Jurisdictions, the requirements of the Prospectus Blanket Order, which are similar to the conditions imposed in prior decisions granting exemptive relief from the requirement to deliver the Renewal Prospectus, were complied with by the Representative Dealer and, therefore, Participants were not prejudiced.

19. With the implementation of the amendments to NI 81-101 and consequential amendments as described in *Stage 2 of Point of Sale Disclosure for Mutual Funds – Delivery of Fund Facts* on June 13, 2014, Dealers must deliver the Fund Facts in lieu of delivering the simplified prospectus to all investors, including the Participants, pursuant to the Fund Facts Delivery Requirement.

20. Pursuant to the Fund Facts Delivery Requirement, a Dealer not acting as agent of the purchaser, who receives an order or subscription for a security of a Fund offered in a distribution to which the Legislation applies, must, unless it has previously done so, send to the purchaser the Fund Facts most recently filed either before entering into an agreement of purchase and sale resulting from the order or subscription or not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after entering into such agreement.

21. Therefore, since June 13, 2014, the Fund Facts Delivery Requirement obligates a Dealer to mail or deliver to all Participants who purchase securities of Funds pursuant to an Investment Plan, the most recently filed Fund Facts of the applicable Funds at the time the investor enters into the Investment Plan and thereafter, any new Fund Facts or amendment thereto (a **Renewal Fund Facts**).

22. The Filer was not required to obtain relief from the Fund Facts Delivery Requirement in Québec as such relief was granted by the AMF by way of a blanket order on May 13, 2014 (decision nº 2014-PDG-0052) (the **Fund Facts Blanket Order**).

23. The disclosure requirements as set out in the Fund Facts Blanket Order are similar to the conditions imposed in prior decisions granting the Exemption Sought, and are essentially as follows:

a. that Participants may request the Fund Facts document from the Filer by calling a toll- free number or by e-mail, and the Filer will send the Fund Facts document to any Participant that requests it at no cost to the Participant;

b. that the most current Fund Facts document and any amendment thereto may be found either on the SEDAR website or on the Filer's website;

c. that Participants have the right to withdraw from their initial agreement of purchase within two (2) days following receipt of the Fund Facts, but that they will not have the right to withdraw from an agreement of purchase in respect of a purchase pursuant to an Investment Plan;

d. that Participants will have the right of rescission in the event (without prejudice to their right of action for damages) any Fund Facts document or document incorporated by reference therein contains a misrepresentation, whether or not they request a copy of the Fund Facts document; and

e. that they will continue to have the right to terminate the Investment Plan at any time before a scheduled investment date.

24. Between June 13, 2014 and July 31, 2015, a total of 241,854 accounts made purchases in the Funds pursuant to an Investment Plan in all of Canada. Of these accounts, only 6,234 (representing only 2.6%) were located outside of Québec.

25. Given that the vast majority of Participants are located in Québec and that the AMF had already granted relief similar to the Exemption Sought, the Filer only recently became aware that the previous requirement to deliver a Renewal Prospectus and now, the Fund Facts Delivery Requirement, were not complied with in the Jurisdictions.

26. Between June 13, 2014 and the date of this Decision, Participants whose accounts are located outside of Québec all received the most recently filed Fund Facts when making their initial purchases with a notice informing them they would not receive a Renewal Fund Facts unless they requested one, in addition to all other important information listed in paragraph 23 above. As such, Participants outside of Québec who made their initial purchase between June 13, 2014 and the date of this Decision (a **New Participant**) were aware at all times of their rights and obligations relating to the Fund Facts and purchases made under an Investment Plan.

27. It is likely that any investor outside Québec who was a Participant in an Investment Plan established prior to June 13, 2014 (a **Current Participant**) did not receive one of the Renewal Fund Facts at the time from their Dealer and so would not have been sent or delivered the most recently filed Fund Facts for any investment in a Fund made following June 13, 2014. However, Current Participants would have been sent or delivered a one-time notice as required by the Fund Facts Blanket Order containing the information listed in paragraph 23 above.

28. To the extent that a New Participant made a subsequent purchase of securities of a Fund under the Investment Plan following June 13, 2014, it is likely that such investor would not have received a Renewal Fund Facts from their Dealer (unless the initial Fund Facts a New Participant received was itself one of the Renewal Fund Facts).

29. Although the Fund Facts Delivery Requirement has not been complied with in the Jurisdictions, the requirements of the Fund Facts Blanket Order, which are similar to the conditions imposed in prior decisions granting the Exemption Sought, have been complied with by the Representative Dealer and, therefore, Participants outside Québec have not been prejudiced.

30. To ensure that all Participants outside Québec have received the most recently filed Fund Facts, the Filer will send or deliver the most recently filed Fund Facts to all investors who are Participants outside Québec as of the date of this Decision, together with a notice advising these Participants of the information described in condition 1 below.

31. The proposed amendments to NI 81-101 and consequential amendments as described in *Stage 3 of the Point of Sale Disclosure for Mutual Funds – Point of Sale Delivery of Fund Facts*, and published for comment on March 26, 2014, contemplated an exception from the Fund Facts Delivery Requirement for Investment Plans (the **Proposed Exception**).

32. The Canadian Securities Administrators have published final amendments to implement the Proposed Exception which will come into force in May 2016. The Filer would like the Investment Plans to benefit from the Exemption Sought until such time as the Proposed Exception comes into force.

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 provided that:

1. A one-time notice is sent or delivered to Current Participants, no later than the next scheduled mailing of a continuous disclosure document or November 15, 2015, advising them:

   (a) that they will not receive the Fund Facts when they purchase securities of the applicable Fund under the Investment Plan unless

(i) the Participant requests the Fund Facts; or

(ii) the Participant has previously instructed that they want to receive the simplified prospectus, in which case, the Fund Facts will now be sent or delivered in lieu of the simplified prospectus;;

(b) that they may request the most recently filed Fund Facts by calling a specified toll-free number or by sending a request vial mail or email to a specified address or email address;

(c) that the most recently filed Fund Facts will be sent or delivered to any Participant that requests it at no cost to the Participant;

(d) that the most recently filed Fund Facts may be found either on the SEDAR website or on the Filer's website;

(e) that they will not have the right to withdraw from an agreement of purchase and sale (a **Withdrawal Right**) in respect of a purchase of securities of any Funds made pursuant to an Investment Plan, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into any Renewal Prospectus contains a misrepresentation (a **Misrepresentation Right**), whether or not they request a copy of the Fund Facts; and

(f) that they will continue to have the right to terminate the Investment Plan at any time before a scheduled investment date.

2. Investors who become Participants and invest in any Funds on or after the date of this Decision will be sent or delivered the most recently filed Fund Facts and a one-time notice advising the Participants:

(a) they will not receive the Fund Facts when they subsequently purchase securities of the applicable Fund under the Investment Plan unless they request the Fund Facts at the time they initially invest in an Investment Plan or subsequently request the Fund Facts by calling a specified toll-free number or by sending a request via mail or email to a specified address or email address;

(b) that the most recently filed Fund Facts will be sent or delivered to any Participant that requests it at no cost to the Participant;

(c) that the most recently filed Fund Facts may be found either on the SEDAR website or on the Filer's website;

(d) that they will not have a Withdrawal Right in respect of a purchase made pursuant to an Investment Plan, other than in respect of the initial purchase and sale, but they will have a Misrepresentation Right, whether or not they request the Fund Facts ; and

(e) that they have the right to terminate an Investment Plan at any time before a scheduled investment date.

3. Following either 1 or 2 above, Participants will be advised annually in writing as to how they can request a current Fund Facts and that they have a Misrepresentation Right.

The decision, as it relates to a Jurisdiction, will terminate on the effective date following any applicable transition period for any legislation or rule dealing with the Proposed Exception.

"Stephen Paglia"
Acting Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.3 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement in s.3.2(2) of NI 81-101 to deliver a fund facts document to investors who purchase mutual fund securities of certain series under automatic switching programs – Investment fund manager creating two new sets of mutual fund series offering tiered management and administration fees (tiered series), one for investors who purchase securities in fee-based accounts and one for investors purchasing securities under an initial sales charge – Tiered series offering lower combined management and administration fees than the introductory fee-based or initial sales charge series, as applicable, that the investor first purchased securities in, based on the size of a fund investment – Investment fund manager initiating automatic switches in and out of tiered series on behalf of investors when their investments satisfy or cease to meet eligibility requirements of tiered series – Automatic switches between series of a fund triggering a distribution of securities attracting the requirement to deliver a fund facts – Relief granted from requirement to deliver a fund facts to investors for purchases of series securities made under the automatic switching programs subject to compliance with certain notification and prospectus/fund facts disclosure requirements – National Instrument 81-101 Mutual Fund Prospectus Disclosure.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 3.2(2), 6.1.

October 28, 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
FIDELITY INVESTMENTS CANADA ULC
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the requirement in the Legislation for a dealer to deliver or send the most recently filed fund facts document (**Fund Facts**) at the same time and in the same manner as otherwise required for the prospectus (the **Fund Facts Delivery Requirement**) in respect of purchases of mutual fund securities of the Tiered Series (defined below) that are made pursuant to Automatic Switches (defined below) (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 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (collectively, the **Passport 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 Filer is a corporation duly amalgamated and validly existing under the laws of the Province of Alberta. The head office of the Filer is in Toronto, Ontario. The Filer is the investment fund manager of existing mutual funds (the **Existing Funds**) and may establish and manage other mutual funds in the future (together with the Existing Funds, the **Funds**).

2. The Filer is registered in Ontario, Québec and Newfoundland and Labrador in the category of investment fund manager. The Filer is also registered as a portfolio manager and mutual fund dealer in each of the provinces and territories of Canada and is registered under the *Commodity Futures Act (*Ontario) in the category of commodity trading manager.

3. Each Fund is, or will be, an open-end mutual fund trust created under the laws of the Province of Ontario or an open-end mutual fund that is a class of shares of a mutual fund corporation.

4. Each Fund is, or will be, a reporting issuer under the laws of some or all of the provinces and territories of Canada and subject to National Instrument 81-102 *Investment Funds*. The securities of the Funds are, or will be, qualified for distribution pursuant to a simplified prospectus, Fund Facts and annual information form that have been, or will be, prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

5. The units and shares of the Funds are referred to herein collectively as Securities. Securities of the Funds are currently offered under simplified prospectuses, Fund Facts and annual information forms dated October 29, 2014, March 27, 2015, April 20, 2015 and September 29, 2015.

6. The Funds currently offer up to 15 series of Securities, as applicable – series A, B, F, I, O, T5, I5, S5, T8, I8, S8, F5, F8, C and D Securities.

7. Series F, F5 and F8 Securities of the Funds have lower fees than series A, B, I, T5, T8, I5, I8, S5, S8, C and D Securities and are usually purchased by investors who have fee-based accounts with dealers who sign an eligibility agreement with the Filer. Instead of paying sales charges, investors pay their dealer a fee for investment advice and other services they provide. In addition, the Filer does not pay any commissions or trailing commissions to dealers who sell Series F Securities. **Series F** is defined herein to include series F, F5 and F8, as applicable.

8. Series B, S5 and S8 Securities of the Funds are purchased by investors on an initial sales charge basis. Series B, S5 and S8 Securities of certain of the Funds may also be acquired upon the automatic switch of Series A, T5 or T8 Securities after the expiration of the deferred sales charge period on those Securities. Trailing commissions are paid to dealers who sell ISC Series Securities. **ISC Series** is defined herein to include series B, S5 and S8, as applicable.

9. Dealers are responsible for deciding whether investors are eligible to purchase and continue to hold Series F Securities. If an investor is no longer eligible to hold these Securities, the investor's dealer is responsible for telling the Filer to switch the investor's Securities into Securities of the appropriate ISC Series of the same Fund or redeem them.

10. The Filer proposes to create a new set of series on certain of the Funds that will offer tiered management and administration fees (the **P Tiered Series**) for Series F holders. The P Tiered Series will offer lower combined management and administration fees than the existing Series F based on the size of the holdings of the Funds in the investor's account or, in certain instances, the group of related accounts of which the investor is a member. The Filer will automatically switch these Series F holders into and out of the P Tiered Series based on the size of the holdings of the Funds in the investor's account or collectively in the related accounts without the dealer or investor having to initiate the trade.

11. The Filer is expecting to offer a similar set of series on certain of the Funds that offer tiered management and administration fees (the **ISC Tiered Series**) for ISC Series holders. The ISC Tiered Series will offer lower combined management and administration fees than the existing ISC Series based on the size of the holdings of the Funds in the investor's account or, in certain instances, the group of related accounts of which the investor is a member. The Filer will automatically switch these ISC Series holders into and out of the ISC Tiered Series based on the size of the holdings of the Funds in the investor's account or collectively in the related accounts without the dealer or investor having to initiate the trade.

12. These proposed programs are collectively referred to herein as the **Automatic Switching Programs** and individually as an **Automatic Switching Program**.

13. Once an account has qualified for one of the P Tiered Series or ISC Tiered Series, as the case may be, the account will continue to enjoy the benefit of lower management and administration fees associated with that tier even if fund performance reduces the account value below that tier's threshold.

14. Investors may only access a P Tiered Series of a Fund by initially investing in Series F Securities of that Fund. Investors may only access an ISC Tiered Series of a Fund by initially investing in ISC Series Securities of that Fund or by acquiring certain ISC Series Securities of that Fund upon the automatic switch of securities after the expiration of the deferred sales charge period. For Series F and ISC Series accounts that have qualified for the P Tiered Series or ISC Tiered Series, as the case may be, the Filer will automatically switch:

    (a) Series F or ISC Series accounts into the appropriate tier of the P Tiered Series or ISC Tiered Series of the same Fund;

    (b) once in the P Tiered Series or ISC Tiered Series, among the appropriate tiers of the P Tiered Series or ISC Tiered Series of the same Fund based on increases in the size of the holdings of the Funds in the investor's account or the related accounts, as the case may be, as a result of additional purchases and/or positive fund performance; and

    (c) the account(s) to the applicable higher cost P Tiered Series or ISC Tiered Series, or from the P Tiered Series or ISC Tiered Series back into Series F or ISC Series of the same Fund, where the account(s) no longer meets the account size threshold as a result of redemptions.

    (the **Automatic Switches**, individually an **Automatic Switch**).

15. Further to each Automatic Switch, an investor's account(s) would continue to hold Securities in the same Fund(s) with the only material difference to the investor being that the combined management and administration fees of (a) each P Tiered Series will be lower than those charged on Series F Securities or (b) each ISC Tiered Series will be lower than those charged on ISC Series, as the case may be. In no event will (a) an account that qualifies for the P Tiered Series ever pay more than the Series F management and administration fees for which it initially subscribed or (b) an account that qualifies for the ISC Tiered Series ever pay more than the ISC Series management and administration fees for which it initially subscribed or acquired upon the automatic switch of certain Securities after the expiration of the deferred sales charge period.

16. There will be no embedded commissions or trailing commissions in the P Tiered Series. In addition, there will be no sales charges associated with the P Tiered Series. Sales charges and trailing commissions may apply to the ISC Tiered Series.

17. The rates of sales charges and trailing commissions attached to each ISC Tiered Series will not exceed the rates of sales charges and trailing commissions attached to the ISC Series.

18. Implementation of the Automatic Switches will have no adverse tax consequences on investors under current Canadian tax legislation.

19. Each Automatic Switch will entail a redemption of Series F Securities or of P Tiered Series Securities, or a redemption of ISC Series Securities or of ISC Tiered Series Securities, as the case may be, immediately followed by a purchase of the applicable P Tiered Series or Series F Securities, or the applicable ISC Tiered Series or ISC Series Securities, as the case may be. Each purchase of Securities done as part of the Automatic Switch will be a "distribution" under the Legislation that triggers the Fund Facts Delivery Requirement.

20. While the Filer will initiate each trade done as part of the Automatic Switches, the Filer does not propose to deliver the Fund Facts to investors in connection with the purchase of Securities made pursuant to Automatic Switches. Since at no time will (a) an account that qualifies for the P Tiered Series pay more than the combined management and administration fees of the Series F Securities for which it initially subscribed or (b) an account in the ISC Tiered Series pay more than the combined management and administration fees of the ISC Series for which it initially subscribed or acquired upon the automatic switch of certain Securities after the expiration of the deferred sales charge period. In all cases, since Series F and ISC Series holders would have received a prospectus or Fund Facts document disclosing the higher level of fees which applied to the series for which they initially subscribed, the investor would derive little benefit from a further Fund Facts document for each Automatic Switch.

21. The Filer will deliver or will arrange for the delivery of trade confirmations to investors in connection with each trade done further to Automatic Switches. Furthermore, details of the changes in series of securities held will be reflected in the account statements sent to investors for the month in which the change occurred.

22. Prior to launching the applicable Automatic Switching Program, the Filer will (a) disclose the eligibility requirements and the management and administration fees applicable to the Series F and each P Tiered Series and/or to the ISC Series and each ISC Tiered Series in the simplified prospectuses of the Funds, and (b) disclose a summary of the eligibility requirements, the management and administration fees or the management expense ratios, as applicable, and the fee discounts applicable to the Series F and each P Tiered Series and/or to the ISC Series and each ISC Tiered Series in the Fund Facts of the Funds.

23. The Filer will communicate extensively with dealers about the Automatic Switches so that dealers will be equipped to appropriately notify existing Series F investors and ISC Series investors of the changes applying to their Series F or ISC Series investments, as the case may be, and appropriately advise new Series F and ISC Series investors on the applicable Automatic Switching Program.

24. In the absence of the Exemption Sought, the Filer may not carry out the Automatic Switches without compliance with the Fund Facts Delivery Requirement.

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 is that the Exemption Sought is granted provided that:

1. For investors invested in Series F or ISC Series prior to the launch date of the Automatic Switching Program for Series F or for ISC Series, the Filer will liaise with dealer firms and their advisors to devise a notification plan regarding the Automatic Switches for existing Series F and ISC Series investors who have holdings in the Funds of $150,000 or more of the following:

    a) that their investment may be automatically switched to a P Tiered Series or ISC Tiered Series with lower fees upon meeting applicable eligibility requirements;

    b) that, other than a difference in fees, there will be no other material difference between the Series F and the P Tiered Series or between the ISC Series and the ISC Tiered Series;

    c) that if they cease to meet the eligibility requirements of a specified P Tiered Series or ISC Tiered Series, their investment will be switched into a series with higher management and administration fees which will not exceed the Series F or ISC Series fees;

    d) that they will not receive the Fund Facts when they purchase Securities further to an Automatic Switch, but that:

        i. they may request the most recently filed Fund Facts for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address or email address;

        ii. the most recently filed Fund Facts will be sent or delivered to them at no cost;

        iii. the most recently filed Fund Facts may be found either on the SEDAR website or on the Filer's website; and

        iv. they will not have the right to withdraw from an agreement of purchase and sale (a **Withdrawal Right**) in respect of a purchase of series Securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts;

2. For investors who purchase Series F Securities or ISC Series Securities on and after the launch date of the applicable Automatic Switching Program:

    a. the Filer incorporates disclosure in the simplified prospectus for the Series F and the P Tiered Series or ISC Series and the ISC Tiered Series, as applicable, or in respect of both, that sets out:

        i. the eligibility requirements for both Series F and the P Tiered Series or for the ISC Series and the ISC Tiered Series, as applicable, or in respect of both;

ii. the fees applicable to investments in both the Series F and the P Tiered Series or in both the ISC Series and the ISC Tiered Series, as applicable, or in respect of both; and

iii. that if investors cease to meet the eligibility requirements of a specified P Tiered Series or ISC Tiered Series, their investment will be switched into a series with higher management and administration fees which will not exceed the Series F fees or the ISC Series fees, as the case may be, and

b. each Fund Facts for those series will (i) disclose a summary of the eligibility requirements, the management and administrations fees or the management expense ratio, as applicable, and the fee discounts, (ii) disclose that if investors cease to meet the eligibility requirements of a specified P Tiered Series or ISC Tiered Series, their investment will be switched into a series with higher management and administration fees which will not exceed the Series F fees or the ISC Series fees, as the case may be, and (iii) will contain a cross-reference to the more detailed disclosure in the simplified prospectus; and

c. the Series F Fund Facts or ISC Series Fund Facts, as the case may be, containing the disclosure described in paragraph 2(b) above is delivered to Series F investors or ISC Series investors at the time of the first purchase of Series F Securities or ISC Securities on or after the launch date of the applicable Automatic Switching Program in accordance with the Fund Facts Delivery Requirements.

3. For Series F and ISC Series investors who have holdings in the Funds of $150,000 or more and for investors in the P Tiered Series and ISC Tiered Series, the Filer sends to these investors an annual reminder notice advising that they will not receive the Fund Facts when they purchase Securities further to an Automatic Switch, but that:

i. they may request the most recently filed Fund Facts for the relevant series by calling a specified toll-free number or by sending a request via email to a specified address or email address;

ii. the most recently filed Fund Facts will be sent or delivered to them at no cost;

iii. the most recently filed Fund Facts may be found either on the SEDAR website or on the Filer's website; and

iv. they will not have a Withdrawal Right in respect of a purchase of series Securities made pursuant to an Automatic Switch, but they will have the right of action for damages or rescission in the event any Fund Facts or document incorporated by reference into a simplified prospectus for the relevant series contains a misrepresentation, whether or not they request the Fund Facts.

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Manulife Asset Management Limited

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund reorganization – Approval required because mergers do not meet the criteria for pre-approval – Funds have differing investment objectives and mergers conducted on a taxable basis – Securityholders provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 19.1.

November 11, 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
MANULIFE ASSET MANAGEMENT LIMITED
(the "Filer")

AND

IN THE MATTER OF
STANDARD LIFE CORPORATE BOND CLASS,
STANDARD LIFE CANADIAN BOND CLASS,
STANDARD LIFE CONSERVATIVE PORTFOLIO CLASS,
STANDARD LIFE MODERATE PORTFOLIO CLASS,
MANULIFE U.S. LARGE CAP EQUITY FUND,
MANULIFE U.S. LARGE CAP EQUITY CLASS,
MANULIFE SPECIAL OPPORTUNITIES CLASS,
STANDARD LIFE CANADIAN EQUITY FUND,
STANDARD LIFE EUROPEAN EQUITY FUND,
MANULIFE CANADIAN CONSERVATIVE BALANCED FUND,
STANDARD LIFE CANADIAN EQUITY VALUE FUND
(each a "Terminating Fund" and, collectively, the "Terminating Funds")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer and the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for approval of the proposed mergers (the "**Proposed Mergers**") of the Terminating Funds into the applicable Continuing Funds (as defined below) under subsection 5.5(1)(b) of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**").

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

(a) the Ontario Securities Commission (the "**OSC**") 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 the other provinces and territories of Canada (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 Filer is a corporation amalgamated under the *Canada Business Corporations Act* with its head office located in Toronto, Ontario.

2. The Filer is registered in the categories of commodity trading manager, portfolio manager and investment fund manager. The Filer is the manager of the mutual funds listed in representation 11 (each a "**Fund**" and, collectively, the "**Funds**").

3. Each of Standard Life Corporate Bond Fund, Standard Life Conservative Portfolio, Standard life Moderate Portfolio, Standard Life Canadian Equity Fund, Standard Life Dividend Income Fund, Standard Life European Equity Fund, Standard Life Diversified Income Fund, and Standard Life Canadian Equity Value Fund (the "**SL Trust Fund**s"), and Manulife Bond Fund, Manulife U.S. All Cap Equity Fund, Manulife U.S. Large Cap Equity Fund, Manulife World Investment Fund, Manulife Canadian Conservative Balanced Fund, and Manulife Dividend Income Fund (the "**Manulife Trust Funds**" and together with the Standard Life Trust Funds, the "**Trust Funds**") are open-ended mutual fund trusts established under the laws of Ontario by declarations of trust and, where applicable, separate Regulations and are governed by the provisions of NI 81-102.

4. Each of Standard Life Corporate Bond Class, Standard Life Canadian Bond Class, Standard Life Conservative Portfolio Class, and Standard Life Moderate Portfolio Class, (collectively, the "**SL Corporate Classes**") are currently classes of mutual fund shares of Standard Life Corporate Class Inc. ("**SLCCI**"). SLCCI is a mutual fund corporation formed under the laws of Canada by articles of incorporation dated December 28, 2009, as amended. Each SL Corporate Class is an open-ended mutual fund governed by the provisions of NI 81-102.

5. Each of Manulife U.S. Large Cap Equity Class, Manulife Special Opportunities Class and Manulife U.S. All Cap Equity Class (collectively, the "**Manulife Corporate Classes**") are classes of mutual fund shares of Manulife Investment Exchange Funds Corp. ("**MIX Corp**"). MIX Corp is a mutual fund corporation formed under the laws of Ontario by articles of amalgamation dated October 23, 2010, as amended. Each Manulife Corporate Class is an open-ended mutual fund governed by the provisions of NI 81-102.

6. Prior to the effective date of the Mergers ("**Merger Date**") SLCCI is intended to be continued under the laws of Ontario (the "**Continuance**") and amalgamated with MIX Corp pursuant to Section 174 of the *Business Corporations Act* (Ontario) (the "**OBCA**") (the "**Amalgamation**"), with the amalgamated corporation being referred to as "Manulife Investment Exchange Funds Corp."("**Amalco**"). Upon completion of the Amalgamation, and prior to the Mergers, both the SL Corporate Classes and the Manulife Corporate Classes will be classes of shares of Amalco. Securityholders of SLCCI approved the Continuance and Amalgamation at special meetings held on November 5, 2015.

7. The securities of each continuing fund ("**Continuing Fund**") and Terminating Fund listed below are qualified for distribution in the Jurisdictions (except Nunavat with respect to the SL Trust Funds and SL Corporate Classes) pursuant to a simplified prospectus and annual information form prepared and filed in accordance with the securities legislation of the Jurisdictions.

8. A Terminating Fund will cease distribution of new securities as of the close of business on the Monday immediately preceding its Merger.

9. Other than under circumstances in which the securities regulatory authority or securities regulator of the Jurisdictions has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established by NI 81-102.

10. The net asset value for each of the Funds is calculated on a daily basis at the end of each day the Toronto Stock Exchange is open for trading. The securities of each Fund are issuable and redeemable each business day.

11. This application is being made in connection with the following Proposed Mergers:

TERMINATING FUND	CONTINUING FUND	EFFECTIVE DATE
Manulife U.S. Large Cap Equity Fund	Manulife U.S. All Cap Equity Fund	On or about March 11, 2016
Manulife U.S. Large Cap Equity Class	Manulife U.S. All Cap Equity Class	On or about March 11, 2016
Manulife Special Opportunities Class	Manulife U.S. All Cap Equity Class	On or about March 11, 2016
Standard Life Canadian Equity Fund	Standard Life Dividend Income Fund	On or about April 15, 2016
Standard Life European Equity Fund	Manulife World Investment Fund	On or about April 15, 2016
Manulife Canadian Conservative Balanced Fund	Standard Life Diversified Income Fund	On or about April 15, 2016
Standard Life Canadian Equity Value Fund	Manulife Dividend Income Fund	On or about April 15, 2016
Standard Life Corporate Bond Class	Standard Life Corporate Bond Fund	On or about May 27, 2016
Standard Life Canadian Bond Class	Manulife Bond Fund	On or about May 27, 2016
Standard Life Conservative Portfolio Class	Standard Life Conservative Portfolio	On or about May 27, 2016
Standard Life Moderate Portfolio Class	Standard Life Moderate Portfolio	On or about May 27, 2016

12. Neither the Filer nor any Fund is in default of securities legislation in any Jurisdiction.

13. In accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure*, a press release announcing the Proposed Mergers was filed on SEDAR on September 14, 2015, and a material change report was filed on SEDAR on September 15, 2015. Amendments to the Funds' simplified prospectus and annual information form and to the Terminating Funds' Fund Facts were filed on SEDAR on September 23, 2015.

14. Pursuant to National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the independent review committee of the Funds (the "**IRC**") has reviewed the proposed Merger of each Terminating Fund with its corresponding Continuing Fund and the process to be followed in connection with each such Merger, and has advised the Filer that, in the opinion of the IRC, having reviewed each Merger as a potential "conflict of interest matter", each Merger achieves a fair and reasonable result for the Terminating Funds and the Continuing Funds. This information was disclosed in the Circular.

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

    (a) The Proposed Mergers between:

        (i) Manulife U.S. Large Cap Equity Fund and Manulife U.S. All Cap Equity Fund;

        (ii) Manulife U.S. Large Cap Equity Class and Manulife U.S. All Cap Equity Class;

        (iii) Manulife Special Opportunities Class and Manulife U.S. All Cap Equity Class;

        (iv) Standard Life Canadian Equity Fund and Standard Life Dividend Income Fund;

        (v) Standard Life European Equity Fund and Manulife World Investment Fund;

        (vi) Manulife Canadian Conservative Balanced Fund and Standard Life Diversified Income Fund; and

        (vii) Standard Life Canadian Equity Value Fund and Manulife Dividend Income Fund.

        do not meet the requirements of clause 5.6(1)(a)(ii) of NI 81-102, as the investment objectives of each Terminating Fund may not be considered by a reasonable person to be substantially similar to the investment objectives of the Continuing Fund into which it will be merged.

(b) Contrary to clause 5.6(1)(b) of NI 81-102, the Proposed Mergers between:

(i) Standard Life Corporate Bond Class and Standard Life Corporate Bond Fund;

(ii) Standard Life Canadian Bond Class and Manulife Bond Fund;

(iii) Standard Life Conservative Portfolio Class and Standard Life Conservative Portfolio; and

(iv) Standard Life Moderate Portfolio Class and Standard Life Moderate Portfolio.

will not be effected in reliance on the "qualifying exchange" or tax-deferred transaction provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") as there are currently no provisions under the Tax Act to allow a tax-deferred merger between a class of shares of a multi-class mutual fund corporation (each of the Terminating Funds is a corporate fund which is a class of shares of a multi-class mutual fund corporation) and a mutual fund trust (each of the Continuing Funds is a mutual fund trust). Each of the Proposed Mergers described in this paragraph (b) is therefore intended to be a taxable merger.

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

17. The Filer has determined that the Proposed Mergers do not result in a material change for any of the Continuing Funds.

18. The portfolios and other assets of a Terminating Fund to be acquired by its Continuing Fund as a result of a Merger are currently, or will be, acceptable to the portfolio advisors of the applicable Continuing Fund prior to the effective date of the Merger, and are or will also be consistent with the investment objectives of the applicable Continuing Fund.

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

20. Pursuant to subsection 5.1(f) of NI 81-102, securityholders of the Terminating Funds approved the Proposed Mergers at special meetings held on November 5, 2015. The Proposed Mergers are expected to become effective on or about the Merger Date.

21. Securityholders of a Terminating Fund will continue to have the right to redeem securities of such Terminating Fund for cash at any time up to the close of business on the effective date of its Merger. The Circular (as hereinafter defined) will disclose that, upon acquisition of securities of a Continuing Fund, Terminating Fund securityholders will be subject to the same redemption charges to which their securities of the Terminating Fund were subject to prior to their Merger occurring.

22. The Proposed Mergers will be structured as follows:

(i) A resolution will be signed by the board of directors of the Filer or Amalco, SLCCI or MIX Corp., as applicable, approving the completion of each Merger.

(ii) Securityholders of each Terminating Fund and, pursuant to the requirements of the OBCA, Manulife U.S. All Cap Equity Class (with respect to its Mergers with Manulife U.S. Large Cap Equity Class and Manulife Special Opportunities Class) approved the respective Mergers.

(iii) The Regulation governing Manulife U.S. Large Cap Equity Fund, Standard Life Canadian Equity Fund, Standard Life European Equity Fund, Manulife Canadian Conservative Balanced Fund, and Standard Life Canadian Equity Value Fund and the articles of Amalco will be amended to permit such actions as are necessary to complete the Mergers.

(iv) As soon as reasonably practicable after the distribution of securities of a Continuing Fund to the Terminating Fund's securityholders, such Fund will be terminated or wound up.

(v) As soon as reasonably practicable following the Mergers, the articles of Amalco, SLCCI or MIX Corp, as applicable, will be amended to delete each terminating SL Corporate Class and Manulife Corporate Class.

23. It is proposed that the following steps will be carried out to effect the Proposed Merger of each Terminating Fund that is a mutual fund trust, or each Terminating Fund that is a class of a mutual fund corporation and that is merging into a mutual fund trust:

(i) Immediately following the close of business on the Merger Date, the Terminating Fund will transfer all of its assets and liabilities to the applicable Continuing Fund with which the Terminating Fund is merging.

(ii) In exchange, the Terminating Fund will receive securities of the relevant series of the applicable Continuing Fund, the aggregate value of which is equal to the aggregate net asset value (the "**NAV**") of the assets of the Terminating Fund transferred to such Continuing Fund, in each case calculated as of the close of business on the Merger Date.

(iii) Immediately thereafter, the Terminating Fund will cause all of its securities to be redeemed in exchange for securities of the Continuing Fund. This will result in each securityholder of the Terminating Fund receiving securities of the applicable series of the Continuing Fund with a value equal to the NAV of the securities of the relevant series of the Terminating Fund that were held by such securityholder.

24. It is proposed that the following steps will be carried out to effect the Proposed Merger of each Terminating Fund that is a class of a mutual fund corporation merging into another class of a mutual fund corporation:

(i) Immediately following the close of business of the Merger Date, each outstanding share of the Terminating Fund will be exchanged for shares of the equivalent series of the Continuing Fund based on the relative NAVs of the shares of each series being exchanged.

(ii) The assets and liabilities of the applicable mutual fund corporation attributable to the Terminating Fund will be reallocated to the Continuing Fund. The mutual fund corporation will not dispose of any of its property as a result of the Proposed Merger.

25. On October 15, 2015, a management information circular (the "**Circular**") and proxy in connection with the Proposed Mergers was both filed on SEDAR and mailed to investors of record of the Terminating Funds as at October 1, 2015. Each such investor was also mailed the Fund Facts of the applicable Continuing Funds. The Circular highlights the differences in investment objectives and investment structures (ie: trust or corporation) between each Terminating Fund and its applicable Continuing Fund. Other information contained in the Circular includes a summary of IRC determination, a comparison of the management expense ratios and performance of each Terminating Fund and the applicable Continuing Fund, as well as disclosure as to whether each Proposed Merger will be effected on a tax-deferred or taxable basis. Accordingly, investors of the Terminating Funds will have an opportunity to consider this information prior to voting on the Proposed Mergers at the special meetings.

26. The Filer will pay for the costs of the Mergers. These costs consist mainly of legal, proxy solicitation, printing, mailing, brokerage costs and regulatory fees. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of its corresponding Terminating Fund.

27. The Filer believes that the Mergers will benefit securityholders of the Funds because:

(i) The Filer submits that each Terminating Fund has a similar investment mandate as its corresponding Continuing Fund and would generally attract the same type of investor with a similar risk-return profile. As such, each Merger will reduce duplication and redundancy within the Filer's mutual funds line-up. Securityholders of the combined Continuing Funds may therefore benefit from increased economies of scale in administrative and regulatory operating costs which are significant costs that can contribute to higher management expense ratios.

(ii) Each Merger has the potential to lower costs for securityholders as the operating costs and expenses of the Continuing Funds will be spread over a greater pool of assets when the Terminating Funds merge into the corresponding Continuing Funds, potentially reducing each Continuing Fund's management expense ratio. No securityholder of the Terminating Funds will be subject to an increase in management fees as a result of the Terminating Funds merging into the corresponding Continuing Funds. Holders of Advisor Series and Series F securities of Standard Life European Equity Fund will be merged into newly created series of Manulife World Investment Fund in order to maintain existing management fees for such securityholders. Holders of Advisor Series and Series H securities of Manulife Canadian Conservative Balanced Fund will be merged into newly created series of Standard Life Diversified Income Fund in order to maintain existing management fees for such securityholders. Holders of Series F securities of Standard Life Canadian Equity Value Fund will be merged into a newly created series of Manulife Dividend Income Fund in order to maintain existing management fees for such securityholders.

(iii) Each Continuing Fund will have an asset base of greater size, potentially allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions. Each Continuing Fund is also expected to benefit from an increased profile in the marketplace. The ability to improve

diversification may lead to increased returns and a reduction of risk, while at the same time creating a higher profile that may attract more investors.

(iv) Each of the Continuing Funds is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than multiple funds with similar investment mandates. The ability to attract assets in the Continuing Funds will benefit investors by ensuring that the Continuing Funds remain viable, long-term, attractive investment vehicles for existing and potential investors.

(v) The IRC has determined, after reasonable inquiry that the Mergers achieve a fair and reasonable result for the Funds, and has provided its favourable recommendation for the Mergers.

28. The foregoing reasons for the Mergers will be set out in the Circular. In addition, the Circular will include certain prospectus-level disclosure concerning the Continuing Funds, including information regarding fees, expenses, investment objectives, valuation procedures, the manager, the portfolio advisor (or sub-advisor, as applicable), income tax considerations and net asset value. The Circular will also disclose that securityholders can obtain the simplified prospectus, annual information form, the fund facts, the most recent financial statements and the most recent management report of fund performance of the Continuing Funds that have been made public, from the Filer upon request, on the Filer's website or on SEDAR at www.sedar.com. Also accompanying the Circular delivered to securityholders will be a copy of the fund facts document for the relevant Continuing Fund.

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 Mergers are approved.

"Raymond Chan"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.5 HSBC Global Asset Management (Canada) Limited and the Mutual Funds Listed in Schedule "A"

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Mutual Funds (NI 81-102) – s. 19.1 – Specified derivatives relief – s. 2.7(1) and s. 2.7(4) – Custodian relief – s. 6.1(1).

Counterparty Credit Rating Requirement

A group of mutual funds seeks relief from the counterparty credit rating requirement in subsection 2.7(1) of NI 81-102 to permit the mutual funds to enter into certain swaps that are cleared through a clearing corporation – The mutual fund cannot meet the counterparty credit rating requirement in subsection 2.7(1); the mutual fund will enter into swaps that are cleared through a clearing corporation; the clearing corporation will be the counterparty to the trade.

Counterparty Mark-to-Market Exposure Limit

A group of mutual funds seeks relief from the mark-to-market exposure restrictions in subsection 2.7(4) of NI 81-102 to permit the mutual funds to enter into certain swaps that are cleared through a clearing corporation – The mutual fund wants to clear swaps through a clearing corporation that is not an "acceptable clearing corporation" and that is not in Appendix A to NI 81-102; the mutual fund will only clear swaps through certain clearing corporations with adequate regulatory and capital requirements.

Custodial Requirements – Deposit of Margin

A group of mutual funds seeks relief from the custodial requirements in subsection 6.1(1) of NI 81-102 to permit the mutual funds to deposit cash and portfolio assets with a dealer as margin for transactions involving cleared swaps – The mutual fund wants to deposit portfolio assets with a dealer as margin for cleared swaps; the portfolio assets will be deposited with a dealer meeting conditions in subsections 6.8(1) and 6.8(2) of NI 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss.19.1, 2.7(1), 2.7(4), 6.1(1).

November 10, 2015

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

AND

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

AND

IN THE MATTER OF
HSBC GLOBAL ASSET MANAGEMENT (CANADA) LIMITED
(the Manager)

AND

IN THE MATTER OF THE MUTUAL FUNDS LISTED ON SCHEDULE "A"
(the Existing HSBC Funds and collectively with the Manager, the Filers)

DECISION

1. Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation), under section 19.1 of National

Instrument 81-102 *Investment Funds* (NI 81-102), exempting each Existing HSBC Fund and all current and future mutual funds managed by the Manager that enter into Swaps (as defined below) in the future (each, a Future HSBC Fund and, together with the Existing HSBC Funds, each, an HSBC Fund and, collectively, the HSBC Funds):

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

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

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

in each case, with respect to Swaps cleared through the facilities of a Clearing Corporation (the Exemption Sought).

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

(a) the British Columbia Securities Commission is the principal regulator for this application,

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

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

2. Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

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

"Clearing Corporation" means any clearing agency that acts as counterparty to each party for each Swap for which it provides clearing services and is a clearing organization registered with the CFTC or central counterparty authorized by ESMA, as the case may be, that, in either case, is also permitted to operate in the jurisdiction of Canada where the HSBC Fund is located

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

"EMIR" means the European Market Infrastructure Regulation

"ESMA" means the European Securities and Markets Authority

"European Economic Area" means all of the European Union countries and also Iceland, Liechtenstein and Norway

"Existing HSBC Fund" means each mutual fund managed by the Manager that is listed on Schedule "A" to this decision

"Futures Commission Merchant" means any futures commission merchant that is registered with the CFTC and/or is a clearing member for purposes of EMIR, as applicable, and is a member of a Clearing Corporation

"OTC" means over-the-counter

"Portfolio Advisor" means each of the Manager and each affiliate of the Manager and each third party portfolio manager retained from time to time by the Manager to sub-advise the investment portfolio of one or more HSBC Funds

"Swaps" means the swaps that are, or will become, subject to a clearing determination or a clearing obligation issued by the CFTC or ESMA, as the case may be, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranched credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors

"U.S. Person" has the meaning given to it by the CFTC

3. Representations

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

The Manager and the HSBC Funds

1. the Manager is, or will be, the investment fund manager of each HSBC Fund; the Manager is registered as an investment fund manager, a portfolio manager and an exempt market dealer in British Columbia, Ontario, Newfoundland and Labrador and Québec, as a portfolio manager and an exempt market dealer in each of Alberta, Saskatchewan, Manitoba, New Brunswick and Nova Scotia and as an exempt market dealer in the Northwest Territories; the head office of the Manager is in Vancouver, British Columbia;

2. the Manager is, or will be, the portfolio manager of the HSBC Funds; another Portfolio Advisor is, or will be, the sub-advisor to certain of the HSBC Funds;

3. each HSBC Fund is, or will be, a mutual fund created under the laws of British Columbia and is, or will be, subject to the provisions of NI 81-102;

4. neither the Manager nor the HSBC Funds are, nor will be, in default of securities legislation in any jurisdiction of Canada;

5. the securities of each HSBC Fund are, or will be, qualified for distribution under a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions; accordingly, each HSBC Fund is, or will be, a reporting issuer or the equivalent in each jurisdiction of Canada;

The Previous Cleared Swaps Relief

6. in a decision document dated November 11, 2013, the HSBC Funds were granted relief from the requirements in subsections 2.7(1), 2.7(4) and 6.1(1) to permit the HSBC Funds to enter into cleared swaps that are, or will be, subject to a clearing determination issued by the CFTC (the Previous Relief); the Previous Relief, in accordance with its terms, terminates on November 11, 2015;

7. the Filers are seeking the Exemption Sought in this new decision to extend the term of the Previous Relief and to vary the Previous Relief by permitting the HSBC Funds to also enter into cleared swaps that become subject to a clearing obligation under EMIR;

Cleared Swaps

8. the investment objective and investment strategies of each HSBC Fund permit, or will permit, the HSBC Fund to enter into derivative transactions, including Swaps; the Portfolio Advisors of the Existing HSBC Funds consider Swaps to be an important investment tool that is available to them to properly manage each HSBC Fund's portfolio;

9. each of the Existing HSBC Funds have entered into, or intend to enter into, foreign exchange swaps, interest rate swaps and credit default swaps on single names and indices;

10. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a Clearing Corporation recognized by the CFTC; generally, where one party to a Swap is a U.S. Person, that Swap must be cleared;

11. EMIR also requires that certain OTC derivatives be cleared through a central counterparty authorized to provide clearing services for purposes of EMIR; generally, where one party to a Swap is a financial counterparty or a non-financial counterparty whose OTC derivative trading activity exceeds a certain threshold, in each case established in a state that is a participant in the European Economic Area, that Swap will be required to be cleared; the first clearing directive has been issued in respect of certain interest rate swaps and will be phased-in based on the category of both parties to the trade;

12. in order to benefit from both the pricing benefits and reduced trading costs that a Portfolio Advisor is often able to achieve through its trade execution practices for its advised investments funds and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Manager wishes to have the HSBC Funds enter into cleared Swaps;

13. in the absence of the Exemption Sought, each Portfolio Advisor will need to structure the Swaps entered into by the HSBC Funds so as to avoid the clearing requirements of the CFTC and under EMIR, as applicable; the Manager respectfully submits that this would not be in the best interests of the HSBC Funds and their investors for a number of reasons, as set out below;

14. the Manager strongly believes that it is in the best interests of the HSBC Funds and their investors to continue to execute OTC derivatives with global counterparties, including U.S. and European swap dealers;

15. in its role as a fiduciary for the HSBC Funds, the Manager has determined that central clearing represents the best choice for the investors in the HSBC Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets;

16. a Portfolio Advisor currently uses the same trade execution practices for all of its advised funds, including the HSBC Funds; an example of these trade execution practices is block trading, where large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds advised by the Portfolio Advisor; these practices include the use of cleared Swaps; if the HSBC Funds are unable to employ these trade execution practices, then the Portfolio Advisor will have to create separate trade execution practices only for the HSBC Funds and will have to execute trades for the HSBC Funds on a separate basis; this will increase the operational risk for the HSBC Funds, as separate execution procedures will need to be established and followed only for the HSBC Funds; in addition, the HSBC Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that a Portfolio Advisor may be able to achieve through a common practice for its family of investment funds; in the Manager's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis;

17. as a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the HSBC Funds; and

18. the Exemption Sought is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures.

4. Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that when any rules applicable to customer clearing of OTC derivatives come into force, the Clearing Corporation is permitted to offer customer clearing of OTC derivatives in the jurisdictions of Canada where the HSBC Fund is located and provided further that, in respect of the deposit of cash and portfolio assets as margin:

(a) in Canada,

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

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

(b) outside of Canada,

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

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

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

This decision will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

"Peter Brady"
Director, Corporate Finance
British Columbia Securities Commission

Schedule "A"

HSBC Emerging Markets Debt Fund
HSBC U.S. Dollar Monthly Income Fund
HSBC Canadian Bond Fund
HSBC Canadian Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Global High Yield Bond Pooled Fund
HSBC Canadian Balanced Fund
HSBC Global Corporate Bond Fund

2.1.6 First Asset Investment Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to Lipper Leader ratings and Lipper Awards in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the Lipper Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

November 10, 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
FIRST ASSET INVESTMENT MANAGEMENT INC.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from First Asset Investment Management Inc. (the **Filer**) on behalf of existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 81-102 from the requirements set out in sections 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

(i) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and

(ii) the rating or ranking is to the same calendar month end that is:

  (a) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and

  (b) not more than three months before the date of first publication of any other sales communication in which it is included

(together, the **Exemption Sought**), to permit the Lipper Fund Awards and the Lipper ETF Awards (together, the **Lipper Awards**) and Lipper Leader ratings to be referenced in sales communications relating to the Funds.

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 the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is the investment fund manager of the Funds and is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. The head office of the Filer is located in Toronto, Ontario.

2. Each of the Funds is, or will be, an open-ended mutual fund established under the laws of Canada or a jurisdiction of Canada. Securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable jurisdiction. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions. Each of the Funds is or will be subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.

3. The Filer and the Funds are not in default of the securities legislation in any of the Jurisdictions.

4. The Filer wishes to include in sales communications of the Funds references to Lipper Leader ratings and Lipper Awards (where such Funds have been awarded a Lipper Award).

5. Lipper, Inc. (**Lipper**) is a company that is not a member of the organization of the Funds. Lipper is part of the Thomson Reuters group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.

6. One of Lipper's programs is the Lipper awards program. This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper awards take place in approximately 13 countries.

7. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in most individual fund classifications for three, five and ten year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three year period, and it is expected that awards for the five and ten year periods will be given in the future.

8. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three years of performance history) will claim a Lipper ETF Award.

9. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.

10. In Canada, the Lipper Leader Rating System includes Lipper Leader ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), for Total Return (reflecting funds' historical total return performance relative to funds in the same classification) and for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification). In each case, the categories for fund classification used by Lipper for the Lipper Leader ratings are those maintained by CIFSC (or a successor to the CIFSC). Lipper Leader ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an un-weighted average of the previous three periods. The highest 20% of funds in each category are named

Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.

11. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 month period only) wins a Lipper Award.

12. When a fund is awarded a Lipper Award, Lipper permits references to the award to be made in sales communications for the fund.

13. The Lipper Leader ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader ratings as described above. Therefore, references to Lipper Leader ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.

14. Section 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for funds. If a performance rating or ranking is referred to in a sales communication, the performance rating or ranking must be provided for, or "match", each period for which standard performance data is required to be given for the fund except the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).

15. In Canada and elsewhere, Lipper Leader ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leader rating cannot comply with the "matching" requirement contained in section 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from section 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader ratings in sales communications.

16. In addition, a sales communication referencing the overall Lipper Leader ratings and the Lipper Awards, which are based on the Lipper Leader ratings, must disclose the corresponding Lipper Leader rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one year period is not available for the Lipper Leader ratings, sales communications referencing the overall Lipper Leader ratings or Lipper Awards also cannot comply with the matching requirement contained in section 15.3(4)(c) of NI 81-102.

17. The exemption in section 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader ratings or Lipper Awards in sales communications for the Funds because section 15.3(4.1) is available only if a sales communication "otherwise complies" with the requirements of section 15.3(4). As noted above, sales communications referencing the overall Lipper Leader ratings or Lipper Awards cannot comply with the matching requirement in section 15.3(4) because the underlying Lipper Leader ratings are not available for the one year period, rendering the exemption in section 15.3(4.1) unavailable. Relief from section 15.3(4)(c) is therefore required in order for Funds to reference overall Lipper Leader ratings and the Lipper Awards in sales communications.

18. Section 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The section provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.

19. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a Fund receives an award in November, section 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.

20. The Exemption Sought is required in order for Lipper Leader ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

21. The Filer submits that the Lipper Awards provide an important tool for investors, as they provide investors with context when evaluating investment choices. The Filer submits that the nature of the Lipper Leader ratings and Lipper Awards alleviates any concern that references to the ratings and awards may be misleading and therefore contrary to section

15.2(1)(a) of NI 81-102. The Lipper Leader Rating System underlying the Lipper Leader ratings and Lipper Awards ensures an objective, transparent and quantitative measure of performance that is based on the expertise of Lipper in fund analysis.

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 to permit the Lipper Awards and Lipper Leader ratings to be referenced in sales communications relating to a Fund provided that:

1. the sales communication that refers to the Lipper Award and Lipper Leader ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:

    (a) the name of the category for which the Fund has received the award or rating;

    (b) the number of mutual funds in the category for the applicable period;

    (c) the name of the ranking entity, i.e., Lipper;

    (d) the length of period and the ending date, or, the first day of the period and the ending date on which the Lipper Award or Lipper Leader rating is based;

    (e) a statement that Lipper Leader ratings are subject to change every month;

    (f) in the case of a Lipper Award, a brief overview of the Lipper Awards;

    (g) in the case of a Lipper Leader rating (other than Lipper Leader ratings referenced in connection with a Lipper Award), a brief overview of the Lipper Leader rating;

    (h) where Lipper Awards are referenced, the corresponding Lipper Leader rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;

    (i) where a Lipper Leader rating is referenced, the Lipper Leader ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;

    (j) disclosure of the meaning of the Lipper Leader ratings from 1 to 5 (e.g., ranking of 5 indicates a fund is in the top 20% of its category);

    (k) reference to Lipper's website (www.lipperweb.com) for greater detail on the Lipper Awards and Lipper Leader ratings;

2. the Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and

3. the Lipper Awards and Lipper Leader ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Darren McKall"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.7 Romarco Minerals 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).

November 11, 2015

Stikeman Elliott LLP
Attn: Steven D. Bennett
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Dear Sirs/Mesdames:

Re: Romarco Minerals 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.

"Shannon O'Hearn"
Manager, Corporate Finance
Ontario Securities Commission

2.1.8 Greystone Managed Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for Exemptive Relief Applications – Application for relief from the mutual fund conflict of interest restrictions and reporting requirements in The Securities Act, 1988 (Saskatchewan) and the Securities Act (Ontario) and the self-dealing prohibition in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in securities of underlying funds under common management – Relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b) and (c), 111(4), 113.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(1), 13.5(2), 15.1.

November 12, 2015

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

AND

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

AND

IN THE MATTER OF
GREYSTONE MANAGED INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF THE TOP FUNDS
(as defined below)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates, Greystone Bond Plus Fund and each of Greystone 2020 Target Date Fund, Greystone 2025 Target Date Fund, Greystone 2030 Target Date Fund, Greystone 2035 Target Date Fund, Greystone 2040 Target Date Fund, Greystone 2045 Target Date Fund, Greystone 2050 Target Date Fund, Greystone 2055 Target Date Fund and Greystone Target Date Retirement Fund (collectively, the Target Date Funds and, together with Greystone Bond Plus Fund, the First Top Funds) and any other existing or future mutual fund that is not, or will not be, a reporting issuer, that is, or will be, managed by the Filer or its affiliates (the Future Top Funds and, together with the First Top Funds, the Top Funds) and that invests, or will invest, its assets in:

1. one or more of Greystone High Yield Fund, Greystone Mortgage Fund, Greystone Canadian Fixed Income Fund, Greystone Long Bond Fund, Greystone Real Return Bond Fund, Greystone Three Year Target Duration Fund, Greystone Canadian Equity Fund, Greystone Global Equity Fund and/or Greystone Global Income & Growth Fund (collectively, the First Underlying Funds) or in any other existing or future investment fund that is not, or will not be, a reporting issuer and that is, or will be, managed by the Filer or its affiliates (the Future Underlying Funds and, together with the First Underlying Funds, the Underlying Funds), for a decision under the securities legislation of the Jurisdictions (the Legislation):

(a) exempting the Top Funds from the restriction in the Legislation which prohibits:

(i) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and

(ii) an investment fund from knowingly making an investment in an issuer in which:

(1) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or

(2) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,

has a significant interest; and

(iii) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (i) or (ii) above (the restrictions described above are, collectively, the Related Issuer Restrictions)

(the Related Issuer Relief); and

(b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in an Underlying Fund, from the restriction in subsection 13.5(2)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (such restriction, the Consent Requirement Restriction) (the Consent Requirement Relief); and/or

2. one or both of Greystone Real Estate LP Fund (the Real Estate Fund) and/or Greystone Infrastructure Fund (Canada) L.P. II (the Infrastructure Fund) for a decision under the Legislation:

(a) exempting the Top Funds from the Related Issuer Restrictions (the Non-Investment Fund Related Issuer Relief); and

(b) exempting the Filer and its affiliates, with respect to each of the Top Funds that invests in Real Estate Fund and/or Infrastructure Fund, from the Consent Requirement Restriction (the Non-Investment Fund Consent Requirement Relief)

(the Related Issuer Relief, the Consent Requirement Relief, the Non-Investment Fund Related Issuer Relief and the Non-Investment Fund Consent Requirement Relief are herein referred to collectively as the Requested Relief).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a dual application):

(a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;

(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:

(i) in respect of the Related Issuer Relief and the Non-Investment Fund Related Issuer Relief, in Alberta; and

(ii) in respect of the Consent Requirement Relief and the Non-Investment Fund Consent Requirement Relief, in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador; and

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

Interpretation

Terms defined in 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:

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada with its head office located in Regina, Saskatchewan.

2. The Filer is registered in Saskatchewan as an investment fund manager (IFM), portfolio manager (PM) and exempt market dealer. The Filer is also registered as:

   (a) an IFM in Newfoundland and Labrador, Ontario and Québec;

   (b) a PM in each of the provinces in Canada; and

   (c) an exempt market dealer in each of the provinces in Canada.

3. The Filer is the IFM of the First Top Funds and the First Underlying Funds and the Filer or an affiliate of the Filer will be the IFM of the Future Top Funds and the Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Top Fund or Future Underlying Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund and/or Future Underlying Fund.

4. The Filer or an affiliate of the Filer is, or will be, the PM for the Top Funds, the Underlying Funds, the Real Estate Fund and the Infrastructure Fund. The Filer or an affiliate of the Filer may also act as a distributor of the securities of the Top Funds, the Underlying Funds, the Real Estate Fund and the Infrastructure Fund not otherwise sold through another registered dealer. The Filer or its affiliates are, or will be, "responsible persons" of the Top Funds, the Underlying Funds, the Real Estate Fund and the Infrastructure Fund, as that term is defined in NI 31-103.

5. The Filer offers investment funds and other investment products to accredited investors, such as pension funds, large corporations and other institutional investors that are not individuals. The minimum investment in a fund managed by the Filer is $5 million, unless waived by the Filer. Each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities in the investment funds and products offered by the Filer.

6. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of the securities legislation of any jurisdiction of Canada.

7. An officer and/or director of the Filer or an affiliate of the Filer may have a significant interest in an Underlying Fund, the Real Estate Fund or the Infrastructure Fund from time to time. A person or company who is a substantial security holder of a Top Fund, the Filer, or an affiliate of the Filer may also have a significant interest in an Underlying Fund, the Real Estate Fund or the Infrastructure Fund from time to time.

The Top Funds

8. Greystone Bond Plus Fund is an investment trust established by the Filer on May 30, 2014 and governed by the laws of Ontario. Each of the Target Date Funds is an investment trust established by the Filer on December 8, 2014 and governed by the laws of Ontario. Any Future Top Fund will be established and governed by the laws of either Saskatchewan or Ontario.

9. The investment objective of Greystone Bond Plus Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed-income securities, commercial mortgages and high-yield debt. To achieve its investment objective, Greystone Bond Plus Fund may invest in one or both of Greystone High Yield Fund and/or Greystone Mortgage Fund, which investment or investments will be consistent with Greystone Bond Plus Fund's investment objective and strategies.

10. The investment objective of each Target Date Fund is to provide a diversified investment vehicle that seeks to provide superior long-term investment returns and reduce the volatility of the fund as the applicable maturity date approaches. To achieve its investment objective, a Target Date Fund will invest in different asset classes, including equity, fixed

income and alternative assets, and may invest in one or more of the Underlying Funds, the Real Estate Fund and/or the Infrastructure Fund. The investment strategy of each Target Date Fund establishes minimum and maximum percentages, measured at the time of purchase, of its net asset value (NAV) that will be invested in any particular asset class.

11. None of the First Top Funds are in default of the securities legislation of any jurisdiction of Canada.

12. The securities of each of the Top Funds are, or will be, sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106). Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Top Fund.

13. Each of the Top Funds is, or will be, a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.

14. To achieve its investment objective, a Top Fund may invest in one or more of the Underlying Funds, the Real Estate Fund and/or the Infrastructure Fund from time to time, which investment or investments will be consistent with the Top Fund's investment objectives and strategies.

15. None of the Top Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

The Underlying Funds

16. Each of the First Underlying Funds is an investment trust currently established under the laws of either Saskatchewan or Ontario.

17. The investment objective of Greystone High Yield Fund is to seek superior long term total returns by investing primarily in high yield, collateralized debt obligation and collateralized loan obligation fixed income securities.

18. The investment objective of Greystone Mortgage Fund is to provide a vehicle to invest in Canadian commercial real estate mortgage and to achieve superior long-term total returns while maintaining long-term stability of capital.

19. The investment objective of Greystone Canadian Fixed Income Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed income securities.

20. The investment objective of Greystone Long Bond Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in Canadian fixed income securities that have a term to maturity greater than 9 years.

21. The investment objective of Greystone Real Return Bond Fund is to invest in fixed income securities that provide a rate of return that is adjusted for inflation.

22. The investment objective of Greystone Three Year Target Duration Fund is to maintain a modified duration of three years and to have a relatively consistent cash flow profile by investing in Canadian fixed income securities.

23. The investment objective of Greystone Canadian Equity Fund is to seek superior long-term capital appreciation by investing in the equity securities of Canadian companies.

24. The investment objective of Greystone Global Equity Fund is to seek superior long-term capital appreciation by investing in the equity securities of global companies.

25. The investment objective of Greystone Global Income & Growth Fund is to generate dividend income superior to that generally available in the global equity market and to seek long-term capital appreciation.

26. None of the First Underlying Funds is in default of the securities legislation of any jurisdiction of Canada.

27. Each of the Underlying Funds is, or will be, a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds and the Underlying Funds are distributed.

28. Each Underlying Fund is, or will be, structured as a limited partnership, a trust or a corporation governed by the laws of a jurisdiction of Canada.

29. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.

30. In addition to the Top Funds, securities of each Underlying Fund are, or will be, sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of an Underlying Fund.

31. None of the Underlying Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

Real Estate Fund

32. The Real Estate Fund is an investment product established as a limited partnership under the laws of Ontario.

33. The investment objective of the Real Estate Fund is to seek superior long-term total returns by investing in a diversified Canadian real estate portfolio. Under its investment strategy, the Real Estate Fund may invest in equity interests in, and mortgages of, Canadian real estate, securities or bonds where the underlying asset is a mortgage or real estate equity, cash and short-term investments.

34. The Real Estate Fund is not considered to be an investment fund. Nevertheless, the Real Estate Fund is operated in a manner similar to how the Filer operates its investment funds. The Real Estate Fund is administered by the Filer, as manager, its assets are managed by a PM and it calculates a NAV that is used for purposes of determining the purchase and redemption price of its units.

35. The Real Estate Fund is not in default of the securities legislation of any jurisdiction of Canada.

36. In addition to the Top Funds, units of the Real Estate Fund are sold solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Real Estate Fund.

37. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada.

Infrastructure Fund

38. The Infrastructure Fund will be an investment product established as a limited partnerhip under the laws of Ontario.

39. The investment objective of the Infrastructure Fund will be to earn income from infrastructure assets by investing in units of Greystone Infrastructure Fund (Master) L.P. (Master Infrastructure Fund), a limited partnership formed under the laws of the Cayman Islands. The investment objective of the Master Infrastructure Fund is to invest in and to earn income directly or indirectly from infrastructure assets, specifically:

    (a) transportation, including roads, rail, ports and airports;

    (b) contracted generation;

    (c) power transmission and distribution;

    (d) renewable energy, including wind, hydro, solar and waste-to-energy;

    (e) pipelines, including oil, gas and refined products;

    (f) utilities, including water, wastewater and energy;

    (g) telecommunications;

    (h) social infrastructure, including hospitals, prisons and schools;

    (i) rolling stock and parking; and

    (j) other assets that are expected to generate predictable cash flows over the long-term and exhibit sustainable competitive advantages.

40. The Infrastructure Fund and the Master Infrastructure Fund will have substantially similar investment objectives, in that they will both seek to earn income from infrastructure assets.

41. The Infrastructure Fund and the Master Infrastructure Fund are not considered to be investment funds. Nevertheless, the Infrastructure Fund will be, and the Master Infrastructure Fund is, operated in a manner similar to how the Filer operates its investment funds. The Infrastructure Fund and the Master Infrastructure Fund are, or will be, administered by the Filer, as manager, their assets are managed, or will be managed, by a PM and they calculate, or will calculate, a NAV that is used, or will be used, for purposes of determining the purchase and redemption price of their units.

42. Units of the Infrastructure Fund will be sold solely to the Top Funds pursuant to exemptions from the prospectus requirements in accordance with NI 45-106. Other investors who wish to obtain exposure to the assets of the Master Infrastructure Fund will purchase units of another Canadian infrastructure limited partnership managed by the Filer that has an investment mandate similar to the investment mandate of the Master Infrastructure Fund pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.

43. The Infrastructure Fund will not be a reporting issuer in any jurisdiction of Canada.

Fund-on-Underlying Fund Structure

44. An investment by a Top Fund in an Underlying Fund is, or will be, compatible with the investment objectives of the Top Fund and will allow the Top Fund to obtain exposure to securities in which the Top Fund may otherwise invest directly (the Fund-on-Underlying Fund Structure). The Filer believes that the Fund-on-Underlying Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification instead of purchasing securities directly. The Fund-on-Underlying Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the applicable Underlying Funds.

45. Investments by a Top Fund in an Underlying Fund will be effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, shall be the NAV of the Underlying Fund. Each Underlying Fund holds, or will hold, primarily liquid assets. To the extent that such Underlying Fund holds any assets that are "illiquid assets", as that term is defined in National Instrument 81-102 Investment Funds (NI 81-102), such illiquid assets will comprise no more than 10% of the Underlying Fund's NAV.

46. Each Top Fund is, or will be, valued and redeemable daily and each Underlying Fund is, or will be, valued and redeemable daily.

Fund-on-Real Estate Fund Structure

47. An investment by a Top Fund in the Real Estate Fund is compatible with the investment objectives of the Top Fund and will allow the Top Fund to obtain exposure to an asset class in which the Top Fund may invest (the Fund-on-Real Estate Fund Structure). The Filer believes that the Fund-on-Real Estate Fund Structure provides the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Real Estate Fund Structure also provides the Top Funds with access to the investment expertise of the portfolio adviser of the Real Estate Fund.

48. The Real Estate Fund is valued and redeemable monthly, although "significant" redemptions (a redemption request that is for greater than $1,000,000 and 10% of the Real Estate Fund's liquidity available for investment) may only be made on a quarterly basis.

49. Investments by a Top Fund in the Real Estate Fund will be effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, shall be the NAV of the Real Estate Fund. The investments of the Real Estate Fund, which will consist primarily of interests in real property, are primarily illiquid, and the Real Estate Fund's units will have limited liquidity.

50. The value of the portfolio assets of the Real Estate Fund is independently determined by recognized accounting firms and/or appraisal firms accredited through the Appraisal Institute of Canada that are arm's length to the Filer or an affiliate of the Filer, the Real Estate Fund and all other investment funds or vehicles managed by the Filer (RE Independent Appraisers) on at least an annual basis, which annual valuations may be refreshed by a RE Independent Appraiser if the Filer determines that a significant valuation event has occurred. The auditor of the Real Estate Fund will not act as an RE Independent Appraiser. The Real Estate Fund's NAV is based on the valuation of the portfolio assets determined by the RE Independent Appraiser(s).

51. To the extent feasible and practicable, each RE Independent Appraiser will be rotated on three-year intervals.

52. A Top Fund will not invest in the Real Estate Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Real Estate Fund and it will not invest in units of the Real Estate Fund that represent, at the time of purchase, more than 10% of the units of the Real Estate Fund.

53. In addition, a Top Fund will not invest in the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer.

54. None of the Top Funds will actively participate in the business or operations of the Real Estate Fund.

Fund-on-Infrastructure Fund Structure

55. An investment by a Top Fund in the Infrastructure Fund will be compatible with the investment objectives of the Top Fund and will allow the Top Fund to indirectly obtain exposure to an asset class in which the Top Fund may invest (the Fund-on-Infrastructure Fund Structure). The Filer believes that the Fund-on-Infrastructure Fund Structure will provide the Top Funds with an efficient and cost-effective manner of pursuing portfolio diversification. The Fund-on-Infrastructure Fund Structure will also provide the Top Funds with indirect access to the investment expertise of the portfolio adviser of the Master Infrastructure Fund.

56. Investments by a Top Fund in the Infrastructure Fund will be effected at an objective price. According to the Filer's policies and procedures, an objective price, for this purpose, shall be the NAV of the Infrastructure Fund. The investments of the Infrastructure Fund will consist primariy of units of the Master Infrastructure Fund. The investments of the Master Infrastructure Fund, which will consist primarily of infrastructure assets, are primarily illiquid, and the units of both the Infrastructure Fund and the Master Infrastructure Fund will have limited liquidity.

57. The Infrastructure Fund is valued and redeemable semi-annually.

58. The Master Infrastructure Fund is valued and redeemable semi-annually. The value of the portfolio assets of the Master Infrastructure Fund is determined by one or more internationally recognized accounting firms and/or appraisal firms that are arm's length to the Filer or an affiliate of the Filer, the Infrastructure Fund, the Master Infrastructure Fund and all other investment funds or vehicles managed by the Filer (Infrastructure Independent Appraisers) who independently value such portfolio assets on a semi-annual basis. A semi-annual valuation of one or more of such assets may be refreshed by an Infrastructure Independent Appraiser during an interim period if the portfolio adviser of the Master Infrastructure Fund determines that a significant valuation event has occurred. Neither the auditor of the Infrastructure Fund nor the auditor of the Master Infrastructure Fund will act as an Infrastructure Independent Appraiser. The Infrastructure Fund will invest in the Master Infrastructure Fund at the NAV of the Master Infrastructure Fund, which is based on the valuation prepared by the Infrastructure Independent Appraisers.

59. To the extent feasible and practicable, each of the Infrastructure Independent Appraisers will be rotated on three-year intervals.

60. A Top Fund will not invest in the Infrastructure Fund unless the PM of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in units of the Infrastructure Fund and it will not invest in units of the Infrastructure Fund that indirectly represent, at the time of purchase, more than 10% of the units of the Master Infrastructure Fund.

61. In addition, a Top Fund will not invest in the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through a Top Fund).

62. None of the Top Funds will actively participate in the business or operations of the Infrastructure Fund.

Generally

63. The amount invested from time to time in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund by a Top Fund, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as the case may be. As a result, each Top Fund could, either alone, in the case of the Underlying Funds, or together with one or more other Top Funds, become a substantial security holder of an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be. The Top Funds, are, or will be, related mutual funds by virtue of common management by the Filer or an affiliate of the Filer.

64. In addition, the Fund-on-Underlying Fund Structure, the Fund-on-Real Estate Fund Structure and/or the Fund-on-Infrastructure Fund Structure, as applicable, may result in a Top Fund investing in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, respectively, in which an officer or director of the Filer or of an affiliate of the Filer has a significant interest and/or a Top Fund investing in an Underlying Fund, the Real Estate Fund and/or the

Infrastructure Fund, respectively, in which a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer has a significant interest.

65. Since the Top Funds do not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and therefore the Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.

66. In the absence of the Related Issuer Relief and the Non-Investment Fund Related Issuer Relief, each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund due to the investment restrictions contained in the Legislation.

67. The Fund-on-Underlying Fund Structure, the Fund-on-Real Estate Fund Structure and/or the Fund-on-Infrastructure Fund Structure, as applicable, may also result in a Top Fund investing in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, respectively, in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.

68. In the absence of the Consent Requirement Relief and the Non-Investment Fund Consent Requirement Relief, the Filer or its affiliates would be precluded from causing each Top Fund to invest in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund in these circumstances unless the consent of each investor in the Top Fund is obtained.

69. A Top Fund's investment in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

(a) securities of the Top Funds, the Underlying Funds, the Real Estate Fund and the Infrastructure Fund are distributed in Canada solely to accredited investors that are not individuals pursuant to exemptions from the prospectus requirements in NI 45-106 and each investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of such investment products;

(b) the investment by a Top Fund in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, is compatible with the fundamental investment objectives of the Top Fund;

(c) at the time of the purchase by a Top Fund of securities of an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, either the Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, holds no more than 10% of its NAV in securities of other investment funds unless the Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as the case may be:

(i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;

(ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or

(iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;

(d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by its Underlying Fund, the Real Estate Fund or the Infrastucture Fund, as applicable, for the same service;

(e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as applicable;

(f) the securities of an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as the case may be, held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, except that the Top Fund may arrange for the

securities of the Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund it holds to be voted by the beneficial holders of securities of the Top Fund;

(g) the statement of investment policies and procedures or other similar document provided to each investor in a Top Fund will disclose:

(i) that the Top Fund may purchase securities of one or more Underlying Funds, the Real Estate Fund and/or the Infrastructure Fund, as applicable;

(ii) the fact that the Filer or an affiliate of the Filer is the IFM, if applicable, and the PM of the Top Fund and the Underlying Funds, the Real Estate Fund and the Infrastructure Fund, as applicable;

(iii) the approximate or maximum percentage of the Top Fund's net assets that is intended to be invested in securities of the Underlying Funds, the Real Estate Fund and/or the Infrastructure Fund, as the case may be;

(iv) each officer, director or substantial securityholder of the Filer, an affiliate of the Filer or of a Top Fund that also has a significant interest in an Underlying Fund, the Real Estate Fund and/or the Infrastructure Fund, as applicable, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable fund's NAV, and the potential conflicts of interest which may arise from such relationships;

(v) the fees and expenses payable by the Underlying Fund(s), the Real Estate Fund and/or the Infrastructure Fund, as the case may be, that the Top Fund may invest in, including any incentive fee;

(vi) that securityholders of the Top Fund are entitled to receive from the Filer or an affiliate of the Filer, on request and free of charge a copy of the offering memorandum or other disclosure document, if any, and the annual and interim financial statements of any Underlying Fund, the Real Estate Fund or the Infrastructure Fund, as applicable, in which the Top Fund invests; and

(vii) the process or criteria used to select the Underlying Funds, the Real Estate Fund and the Infrastructure Fund, if applicable;

(h) no Top Fund will invest more than 10% of its NAV, at the time of purchase, in units of the Real Estate Fund and no Top Fund will invest in units of the Real Estate Fund that represent, at the time of purchase, more than 10% of the units of the Real Estate Fund;

(i) no Top Fund will invest in the Real Estate Fund unless, at the time of purchase, at least 20% of the units of the Real Estate Fund are held by unitholders that are not affiliated or associated with the Filer;

(j) no Top Fund will invest more than 10% of its NAV, at the time of purchase, in units of the Infrastructure Fund and no Top Fund will invest in units of the Infrastructure Fund that indirectly represent, at the time of purchase, more than 10% of the units of the Master Infrastructure Fund;

(k) no Top Fund will invest in the Infrastructure Fund unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Fund are directly or indirectly held by unitholders that are not affiliated or associated with the Filer (not including any holdings made through a Top Fund); and

(l) if a Top Fund invests in units of the Real Estate Fund or the Infrastructure Fund, it will invest in such funds at the NAV of the Real Estate Fund or the Infrastructure Fund, as the case may be, based on the valuation of the applicable portfolio assets by the RE Independent Appraiser or the Independent Appraiser, respectively.

"Dean Murrison"
Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan

2.1.9 Manac Inc. – s. 1(10)(a)(ii)

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)(a)(ii).

November 11, 2015

Manac Inc.
Blake, Cassels & Graydon LLP
600, de Maisonneuve Boulevard West, Suite 2200
Montréal (Québec) H3A 3J2

Dear Sirs/Mesdames:

Re: Manac Inc. (the "Applicant") – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & 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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

"Martin Latulippe"
Director Continuous Disclosure
Autorité des marchés financiers

2.1.10 9327-2615 Québec Inc. – s. 1(10)(a)(ii)

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)(a)(ii).

November 13, 2015

9327-2615 Québec Inc.
Blake, Cassels & Graydon LLP
600, de Maisonneuve Boulevard West, Suite 2200
Montréal (Québec) H3A 3J2

Dear Sirs/Ms.:

Re: 9327-2615 Québec Inc. (the "Applicant") – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & 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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

"Martin Latulippe"
Director Continuous Disclosure
Autorité des marchés financiers

2.1.11 Excel Funds Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to Lipper Leader ratings and Lipper Awards in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the Lipper Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

November 13, 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
EXCEL FUNDS MANAGEMENT INC.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Excel Funds Management Inc. (the **Filer**) on behalf of existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 81-102 from the requirements set out in sections 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

(i) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and

(ii) the rating or ranking is to the same calendar month end that is:

(a) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and

(b) not more than three months before the date of first publication of any other sales communication in which it is included

(together, the **Exemption Sought**), to permit the Lipper Fund Awards and the Lipper ETF Awards (together, the **Lipper Awards**) and Lipper Leader ratings to be referenced in sales communications relating to the Funds.

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 the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is the investment fund manager of the Funds and is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. The head office of the Filer is located in Mississauga, Ontario.

2. Each of the Funds is, or will be, an open-ended mutual fund established under the laws of Canada or a jurisdiction of Canada. Securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable jurisdiction. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions. Each of the Funds is or will be subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.

3. The Filer and the Funds are not in default of the securities legislation in any of the Jurisdictions.

4. The Filer wishes to include in sales communications of the Funds references to Lipper Leader ratings and Lipper Awards (where such Funds have been awarded a Lipper Award).

5. Lipper, Inc. (**Lipper**) is a company that is not a member of the organization of the Funds. Lipper is part of the Thomson Reuters group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.

6. One of Lipper's programs is the Lipper awards program. This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper awards take place in approximately 13 countries.

7. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in most individual fund classifications for three, five and ten year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three year period, and it is expected that awards for the five and ten year periods will be given in the future.

8. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three years of performance history) will claim a Lipper ETF Award.

9. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.

10. In Canada, the Lipper Leader Rating System includes Lipper Leader ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), for Total Return (reflecting funds' historical total return performance relative to funds in the same classification) and for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification). In each case, the categories for fund classification used by Lipper for the Lipper Leader ratings are those maintained by CIFSC (or a successor to the CIFSC). Lipper Leader ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an un-weighted average of the previous three periods. The highest 20% of funds in each category are named

Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.

11. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 month period only) wins a Lipper Award.

12. When a fund is awarded a Lipper Award, Lipper permits references to the award to be made in sales communications for the fund.

13. The Lipper Leader ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader ratings as described above. Therefore, references to Lipper Leader ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.

14. Section 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for funds. If a performance rating or ranking is referred to in a sales communication, the performance rating or ranking must be provided for, or "match", each period for which standard performance data is required to be given for the fund except the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).

15. In Canada and elsewhere, Lipper Leader ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leader rating cannot comply with the "matching" requirement contained in section 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from section 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader ratings in sales communications.

16. In addition, a sales communication referencing the overall Lipper Leader ratings and the Lipper Awards, which are based on the Lipper Leader ratings, must disclose the corresponding Lipper Leader rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one year period is not available for the Lipper Leader ratings, sales communications referencing the overall Lipper Leader ratings or Lipper Awards also cannot comply with the matching requirement contained in section 15.3(4)(c) of NI 81-102.

17. The exemption in section 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader ratings or Lipper Awards in sales communications for the Funds because section 15.3(4.1) is available only if a sales communication "otherwise complies" with the requirements of section 15.3(4). As noted above, sales communications referencing the overall Lipper Leader ratings or Lipper Awards cannot comply with the matching requirement in section 15.3(4) because the underlying Lipper Leader ratings are not available for the one year period, rendering the exemption in section 15.3(4.1) unavailable. Relief from section 15.3(4)(c) is therefore required in order for Funds to reference overall Lipper Leader ratings and the Lipper Awards in sales communications.

18. Section 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The section provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.

19. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a Fund receives an award in November, section 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.

20. The Exemption Sought is required in order for Lipper Leader ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

21. The Filer submits that the Lipper Awards provide an important tool for investors, as they provide investors with context when evaluating investment choices. The Filer submits that the nature of the Lipper Leader ratings and Lipper Awards alleviates any concern that references to the ratings and awards may be misleading and therefore contrary to section

15.2(1)(a) of NI 81-102. The Lipper Leader Rating System underlying the Lipper Leader ratings and Lipper Awards ensures an objective, transparent and quantitative measure of performance that is based on the expertise of Lipper in fund analysis.

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 to permit the Lipper Awards and Lipper Leader ratings to be referenced in sales communications relating to a Fund provided that:

1. the sales communication that refers to the Lipper Award and Lipper Leader ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:

   (a) the name of the category for which the Fund has received the award or rating;

   (b) the number of mutual funds in the category for the applicable period;

   (c) the name of the ranking entity, i.e., Lipper;

   (d) the length of period and the ending date, or, the first day of the period and the ending date on which the Lipper Award or Lipper Leader rating is based;

   (e) a statement that Lipper Leader ratings are subject to change every month;

   (f) in the case of a Lipper Award, a brief overview of the Lipper Awards;

   (g) in the case of a Lipper Leader rating (other than Lipper Leader ratings referenced in connection with a Lipper Award), a brief overview of the Lipper Leader rating;

   (h) where Lipper Awards are referenced, the corresponding Lipper Leader rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;

   (i) where a Lipper Leader rating is referenced, the Lipper Leader ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;

   (j) disclosure of the meaning of the Lipper Leader ratings from 1 to 5 (e.g., ranking of 5 indicates a fund is in the top 20% of its category);

   (k) reference to Lipper's website (www.lipperweb.com) for greater detail on the Lipper Awards and Lipper Leader ratings;

2. the Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and

3. the Lipper Awards and Lipper Leader ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Darren McKall"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.12 PIMCO Canada Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to Lipper Leader ratings and Lipper Awards in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that Lipper Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

November 13, 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
PIMCO CANADA CORP.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from PIMCO Canada Corp. (the **Filer**) on behalf of existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 81-102 from the requirements set out in sections 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

(i) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and

(ii) the rating or ranking is to the same calendar month end that is:

(a) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and

(b) not more than three months before the date of first publication of any other sales communication in which it is included

(together, the **Exemption Sought**), to permit the Lipper Fund Awards and Lipper ETF Awards (together, the **Lipper Awards**) and Lipper Leader ratings to be referenced in sales communications relating to the Funds.

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 the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is the investment fund manager of the Funds and is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. The head office of the Filer is located in Toronto, Ontario.

2. Each of the Funds is, or will be, an open-ended mutual fund established under the laws of Canada or a jurisdiction of Canada. Securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable jurisdiction. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions. Each of the Funds is or will be subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.

3. The Filer and the Funds are not in default of the securities legislation in any of the Jurisdictions.

4. The Filer wishes to include in sales communications of the Funds references to Lipper Leader ratings and Lipper Awards (where such Funds have been awarded a Lipper Award).

5. Lipper, Inc. (**Lipper**) is a company that is not a member of the organization of the Funds. Lipper is part of the Thomson Reuters group of companies, and is a global supplier of mutual fund information, analytical tools, and commentary.

6. One of Lipper's programs is the Lipper awards program. This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper awards take place in approximately 13 countries.

7. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in most individual fund classifications for three, five and ten year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three year period, and it is expected that awards for the five and ten year periods will be given in the future.

8. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three years of performance history) will claim a Lipper ETF Award.

9. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.

10. In Canada, the Lipper Leader Rating System includes Lipper Leader ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), for Total Return (reflecting funds' historical total return performance relative to funds in the same classification) and for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification). In each case, the categories for fund classification used by Lipper for the Lipper Leader ratings are those maintained by CIFSC (or a successor to the CIFSC). Lipper Leader ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an un-weighted average of the previous three periods. The highest 20% of funds in each category are named Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.

11. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 month period only) wins a Lipper Award.

12. When a fund is awarded a Lipper Award, Lipper permits references to the award to be made in sales communications for the fund.

13. The Lipper Leader ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader ratings as described above. Therefore, references to Lipper Leader ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.

14. Section 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for funds. If a performance rating or ranking is referred to in a sales communication, the performance rating or ranking must be provided for, or "match", each period for which standard performance data is required to be given for the fund except the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).

15. In Canada and elsewhere, Lipper Leader ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leader rating cannot comply with the "matching" requirement contained in section 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from section 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader ratings in sales communications.

16. In addition, a sales communication referencing the overall Lipper Leader ratings and the Lipper Awards, which are based on the Lipper Leader ratings, must disclose the corresponding Lipper Leader rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one year period is not available for the Lipper Leader ratings, sales communications referencing the overall Lipper Leader ratings or Lipper Awards also cannot comply with the matching requirement contained in section 15.3(4)(c) of NI 81-102.

17. The exemption in section 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader ratings or Lipper Awards in sales communications for the Funds because section 15.3(4.1) is available only if a sales communication "otherwise complies" with the requirements of section 15.3(4). As noted above, sales communications referencing the overall Lipper Leader ratings or Lipper Awards cannot comply with the matching requirement in section 15.3(4) because the underlying Lipper Leader ratings are not available for the one year period, rendering the exemption in section 15.3(4.1) unavailable. Relief from section 15.3(4)(c) is therefore required in order for Funds to reference overall Lipper Leader ratings and the Lipper Awards in sales communications.

18. Section 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The section provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.

19. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a Fund receives an award in November, section 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.

20. The Exemption Sought is required in order for Lipper Leader ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

21. The Lipper Awards provide a tool for investors to evaluate investment choices. The Lipper Leader Rating System underlying the Lipper Leader ratings and Lipper Awards provides an objective, transparent and quantitative measure of performance that alleviates a concern that references to the ratings and awards may be misleading and therefore contrary to section 15.2(1)(a) of NI 81-102.

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 to permit the Lipper Awards and Lipper Leader ratings to be referenced in sales communications relating to a Fund provided that:

1. the sales communication that refers to the Lipper Award and Lipper Leader ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:

    (a) the name of the category for which the Fund has received the award or rating;

    (b) the number of mutual funds in the category for the applicable period;

    (c) the name of the ranking entity, i.e., Lipper;

    (d) the length of period and the ending date, or, the first day of the period and the ending date on which the Lipper Award or Lipper Leader rating is based;

    (e) a statement that Lipper Leader ratings are subject to change every month;

    (f) in the case of a Lipper Award, a brief overview of the Lipper Awards;

    (g) in the case of a Lipper Leader rating (other than Lipper Leader ratings referenced in connection with a Lipper Award), a brief overview of the Lipper Leader rating;

    (h) where Lipper Awards are referenced, the corresponding Lipper Leader rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;

    (i) where a Lipper Leader rating is referenced, the Lipper Leader ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;

    (j) disclosure of the meaning of the Lipper Leader ratings from 1 to 5 (e.g., ranking of 5 indicates a fund is in the top 20% of its category);

    (k) reference to Lipper's website (www.lipperweb.com) for greater detail on the Lipper Awards and Lipper Leader ratings;

2. the Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and

3. the Lipper Awards and Lipper Leader ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

"Darren McKall"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.13 Mackenzie Financial Corporation et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 – Investment Funds to permit mutual funds to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 – Investment Funds, sections 2.1(1) and 19.1.

November 16, 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
MACKENZIE FINANCIAL CORPORATION
(the Filer)

AND

IN THE MATTER OF
MACKENZIE PRIVATE GLOBAL CONSERVATIVE INCOME BALANCED POOL,
MACKENZIE PRIVATE GLOBAL FIXED INCOME POOL
AND
MACKENZIE PRIVATE GLOBAL INCOME BALANCED POOL
(collectively, the Pools)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Pools for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption (the **Requested Relief**), pursuant to section 19.1 of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) from subsection 2.1(1) of NI 81-102 (the **Concentration Restriction**) to permit the Pools to invest up to:

(a) 20% of the Pool's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's (**S&P**), or have an equivalent rating by one or more other designated rating organizations; and

(b) 35% of the Pool's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P, or have an equivalent rating by one or more other designated rating organizations.

(such evidences of indebtedness are collectively referred to as **Foreign Government Securities**).

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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (the **Other Jurisdictions**).

Interpretation

Terms defined in NI 81-102, 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 Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.

2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in all other Canadian provinces and territories and as an investment fund manager in Newfoundland and Labrador and Québec.

3. The Filer will be the manager, trustee and portfolio manager of the Pools.

4. Each Pool will be an open-ended mutual fund trust established under the laws of Ontario.

5. Securities of the Pools will be offered by simplified prospectus filed in all of the provinces and territories in Canada and, accordingly, the Pools will be reporting issuers in one or more provinces and territories of Canada. A preliminary simplified prospectus was filed for the Pools via SEDAR in all the provinces and territories on September 22, 2015(the "**Simplified Prospectus**").

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

7. The investment objectives of Mackenzie Private Global Conservative Income Balanced Pool are expected to be substantially as follows: "The Pool seeks to generate income with the potential for some long term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world. The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds."

8. To achieve its investment objectives, Mackenzie Private Global Conservative Income Balanced Pool is expected to employ a flexible approach in investing substantially all of its assets in corporate and government fixed-income securities and income-oriented equity securities. The weighted average credit rating of the Pool's fixed income securities will be "A-" or higher as established by Standard & Poor's Corporation or an equivalent bond rating service. As part of its investment strategies, the Pool's portfolio managers would like to invest a portion of its assets in Foreign Government Securities. Depending on market conditions, the Pool's portfolio managers seek the discretion to gain exposure to any one issuer of Foreign Government Securities in excess of the Concentration Restrictions.

9. The investment objectives of Mackenzie Private Global Fixed Income Pool are expected to be substantially as follows: "The Pool seeks income with some emphasis on capital preservation by investing primarily in a diversified portfolio of fixed-income securities issued by companies or governments of any size, anywhere in the world. The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds".

10. To achieve its investment objectives, Mackenzie Private Global Fixed Income Pool is expected to invest substantially all of its assets in a diversified portfolio of global fixed-income securities, including Canadian and emerging markets issuers. The weighted average credit rating of the Pool's investments will be "A-" or higher as established by Standard & Poor's Corporation or an equivalent bond rating service. As part of its investment strategies, the Pool's portfolio managers would like to invest a portion of its assets in Foreign Government Securities. Although the Pool aims to invest primarily in a diversified portfolio of fixed-income securities, depending on market conditions, the Pool's portfolio managers seek the discretion to gain exposure to any one issuer of Foreign Government Securities in excess of the Concentration Restrictions.

11. The investment objectives of Mackenzie Private Global Income Balanced Pool are expected to be substantially as follows: "The Pool seeks to generate income with the potential for long term capital growth by investing primarily in fixed-income and income-oriented equity securities issued by companies or governments of any size, anywhere in the world. The Pool will pursue this objective by investing in securities directly and/or by investing in other mutual funds."

12. To achieve its investment objectives, Mackenzie Private Global Income Balanced Pool is expected to employ a flexible approach in investing substantially all of its assets in corporate and government fixed-income securities and income-oriented equity securities. The weighted average credit rating of the Pool's fixed income securities will be "A-" or higher as established by Standard & Poor's Corporation or an equivalent bond rating service. As part of its investment strategies, the Pool's portfolio managers would like to invest a portion of its assets in Foreign Government Securities. Depending on market conditions, the Pool's portfolio managers seek the discretion to gain exposure to any one issuer of Foreign Government Securities in excess of the Concentration Restrictions.

13. Section 2.1(1) of NI 81-102 prohibits the Pools from purchasing a security of an issuer, other than a "government security" as defined in NI 81-102, if immediately after the purchase more than 10% of the net asset value of the Pool, taken at market value at the time of the purchase, would be invested in securities of the issuer.

14. The Foreign Government Securities are not within the meaning of "government securities" as such term is defined in NI 81-102.

15. In Companion Policy 81-102CP (the "**Companion Policy**"), the Canadian Securities Administrators state their views on various matters relating to NI 81-102. Subsection 3.1(4) of the Companion Policy indicates that relief from paragraph 2.04(1)(a) of National Policy 39, which was replaced by the Concentration Restriction, has been provided to mutual funds generally under the following circumstances:

    a. the mutual fund has been permitted to invest up to 20% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AA" by S&P, or have an equivalent rating by one or more other approved credit rating organizations; and

    b. the mutual fund has been permitted to invest up to 35% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer, if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AAA" by S&P, or have an equivalent rating by one or more other approved credit rating organizations.

16. The Simplified Prospectus for the Pools will disclose the risks associated with concentration of net assets of the Pools in securities of a limited number of issuers.

17. The Pools seek the Requested Relief to enhance their ability to pursue and achieve its investment objectives.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that:

1. Paragraphs (a) and (b) of the Requested Relief cannot be combined for any one issuer;

2. Any security that may be purchased under the Requested Relief is traded on a mature and liquid market;

3. The acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objectives of the Pool;

4. The Simplified Prospectus of the Pools discloses the additional risks associated with the concentration of net asset value of the Pools in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Pools has so invested and the risks, including foreign exchange risks, of investing in the country in which the issuer is located; and

5. The Simplified Prospectus of the Pools will include a summary of the nature and terms of the Requested Relied under the investment strategies section along with the conditions imposed and the type of securities covered by this Decision.

"Darren McKall"
Manager,
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.14 Mackenzie Financial Corporation et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from section 2.5 of NI 81-102 Investment Funds to permit funds to invest in underling fund of funds – relief needed to facilitate "cloning" structure in which corporate class fund replicates performance of mutual fund trusts that invests in underlying mutual funds – each top fund to invest substantially all of its assets in corresponding intermediate trust fund – top fund investment objectives to include name of intermediate fund and make reference to cloning strategy – fund of fund investing by top funds to otherwise comply with fund of fund restrictions in section 2.5 of NI 81-102.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(b), 19.1.

November 13, 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
MACKENZIE FINANCIAL CORPORATION
(the Filer)

AND

IN THE MATTER OF
MACKENZIE PRIVATE INCOME BALANCED POOL CLASS,
MACKENZIE PRIVATE CANADIAN FOCUSED EQUITY POOL CLASS,
MACKENZIE PRIVATE US EQUITY POOL CLASS,
MACKENZIE PRIVATE GLOBAL EQUITY POOL CLASS
(the Pools)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Pools and any future similar mutual funds created and managed by the Filer (the **Future Top Funds**, together with the Pools, the **Top Funds**) for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdiction (the **Legislation**) pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) exempting the Top Funds from paragraph 2.5(2)(b) of NI 81-102 to permit each Top Fund to invest in securities of another mutual fund that is subject to NI 81-102 and managed by the Filer (each an "**Intermediate Fund**"), notwithstanding that at the time of investment an Intermediate Fund holds more than 10% of its net asset value in securities of one or more other mutual funds that are subject to NI 81-102 and managed by the Filer (each an "**Underlying Fund**").

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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick,

Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, 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 Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in the Province of Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in all other provinces and territories of Canada and as an investment fund manager in the Provinces of Newfoundland and Labrador and Québec.

2. The Filer is, or will be, the manager and portfolio manager of each of the Pools, Intermediate Funds and Underlying Funds.

3. The Filer is not in default of securities legislation in any of the Jurisdictions.

4. Each Top Fund, Intermediate Fund and Underlying Fund is, or will be, a reporting issuer under the laws of some or all of the provinces and territories of Canada and subject to NI 81-102. The securities of each Top Fund, Intermediate Fund and Underlying Fund are, or will be, qualified for distribution pursuant to a simplified prospectus, annual information form and fund facts that have been, or will be, prepared and filed in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, however, the Intermediate Funds may also invest from time to time in one or more Underlying Funds that file an annual information form pursuant to Section 9.2 of National Instrument 81-106 – *Investment Fund Continuous Disclosure*. A preliminary simplified prospectus was filed for the Top Funds and Intermediate Funds via SEDAR in all the provinces and territories on September 22, 2015.

5. Each Top Fund is, or will be, a class of shares of a mutual fund corporation and each Intermediate Fund is or will be an open-end mutual fund trust that has been created under the laws of the Province of Ontario and each Underlying Fund is, or will be, either a class of shares of a mutual fund corporation or a unit trust, which in either case will comprise an open-end mutual fund.

6. The investment objectives and investment strategies of each Top Fund contemplate that it will invest substantially all of its assets in an Intermediate Fund managed by the Filer.

7. The investment objectives and investment strategies of each Intermediate Fund will permit it to hold substantially all of its assets in one or more Underlying Funds. Each Intermediate Fund may also invest directly in other portfolio securities.

8. Each Underlying Fund primarily invests directly in a portfolio of securities and/or other assets.

9. No Top Fund, Intermediate Fund or Underlying Fund is in default of securities legislation in any of the Jurisdictions.

Three-Tier Fund Structure

10. Each Top Fund will seek to provide a return that is similar to its corresponding Intermediate Fund. The investment objectives of each Top Fund will be substantially similar to the investment objectives of the corresponding Intermediate Fund.

11. If the Exemption Sought is not granted the Pools could obtain equity and fixed-income exposure by investing directly in other Underlying Funds or directly in securities and/or other assets. However, the Filer has determined that it is better for each Top Fund to achieve its investment objectives by investing substantially all of its assets in securities of its corresponding Intermediate Fund, for the following reasons:

    i. This arrangement will be somewhat more tax efficient for the Top Fund. This is important because the Top Funds are, or will be, designed to be held in taxable accounts, whereas the Intermediate Funds are designed to be held in registered accounts; and

ii. This arrangement will reduce tracking error between a Top Fund and the corresponding Intermediate Fund, since any adjustments made by an Intermediate Fund to its portfolio of Underlying Funds will automatically adjust the exposure of the corresponding Top Fund to those Underlying Funds.

12. Accordingly, the Filer wishes to provide each Top Fund with the ability to invest in the corresponding Intermediate Fund, notwithstanding that the Intermediate Fund has invested 10% or more of its net asset value in securities of one or more Underlying Funds.

13. The Filer will include the name of the corresponding Intermediate Fund within the investment objectives of each Top Fund.

14. A Top Fund's investment in securities of its corresponding Intermediate Fund will otherwise be made in accordance with the requirements of section 2.5 of NI 81-102.

15. The simplified prospectus of each Top Fund will disclose: (i) in the investment objective, the name of the applicable Intermediate Fund that the Top Fund will invest in; and (ii) in the investment strategies, the investment strategies of the Intermediate Fund. The fund facts of each Top Fund will include similar disclosure.

16. The simplified prospectus of each Top Fund and each Intermediate Fund will disclose that there will be no duplication of fees and expenses as a result of its investment in other investment funds.

17. The simplified prospectus of each Top Fund discloses to investors that the accountability for portfolio management is (a) at the level of the Intermediate Fund with respect to the selection of the Underlying Fund to be purchased by the Intermediate Fund and with respect to the purchase and sale of any other portfolio securities held by the Intermediate Fund and (b) at the level of the applicable Underlying Fund with respect to the purchase and sale of portfolio securities and other assets held by that Underlying Fund.

18. Each Top Fund will comply with the requirement under NI 81-106 relating to the top 25 positions portfolio holdings disclosure in its management reports of fund performance and the requirements of Form 81-101F3 – Contents of Fund Facts Document relating to the top 10 position portfolio holdings disclosure in its fund facts as if the Top Fund were investing directly in the Underlying Funds held by its Intermediate Fund.

19. The Exemption Sought will result in a fund of fund structure that is akin to, and no more complex than, the three-tier structure currently permitted under subsection 2.5(4)(a) of NI 81-102.

20. An investment by a Top Fund in its applicable Intermediate Fund and by an Intermediate Fund in its applicable Underlying Funds represents the business judgment of responsible persons of the Top Funds and Intermediate Funds, uninfluenced by considerations other than the best interests of the Top Fund(s) and Intermediate Fund(s), respectively.

21. The Filer has determined that it would be in the best interest of the Top Funds to receive the Exemption Sought.

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, provided that:

(a) the proposed investment of each Top Fund in its corresponding Intermediate Fund is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102, and

(b) the investment objectives of each Top Fund as stated in the simplified prospectus and fund facts states the name of the Intermediate Fund in which the Top Fund invests.

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Pro-Financial Asset Management Inc. 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
PRO-FINANCIAL ASSET MANAGEMENT INC.,
STUART MCKINNON and JOHN FARRELL

ORDER
(Section 127)

WHEREAS:

1. On December 9, 2014, 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") returnable January 14, 2015 accompanied by a Statement of Allegations dated December 8, 2014 with respect to Pro-Financial Asset Management Inc. ("PFAM"), Stuart McKinnon ("McKinnon") and John Farrell ("Farrell") (collectively, the "Respondents");

2. On January 14, 2015, Staff of the Commission ("Staff"), counsel for PFAM and McKinnon and counsel for Farrell attended before the Commission;

3. On January 14, 2015, the Commission ordered that the hearing be adjourned to February 25, 2015 at 10:00 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate;

4. On February 25, 2015, Staff advised that the initial electronic disclosure of approximately 11,000 pages was sent to counsel for the Respondents on January 12, 2015 and the remaining electronic disclosure of approximately 7,400 pages was sent to counsel for the Respondents on February 24, 2015;

5. On February 25, 2015, Staff advised that the Commission order dated January 14, 2015 should have referred to 11,000 pages of disclosure and not 11,000 documents;

6. On February 25, 2015, a confidential pre-hearing conference was held immediately following the public hearing as requested by the parties;

7. On April 9, 2015, the confidential pre-hearing conference continued and Staff, counsel for PFAM and McKinnon, and counsel for Farrell attended before the Commission;

8. On June 15, 2015, the confidential pre-hearing conference continued and Staff and counsel for PFAM and McKinnon attended before the Commission;

9. On June 17, 2015, the Commission ordered that the Second Appearance be held on September 15, 2015 at 10:00 a.m. and that:

   (a) Staff shall make disclosure, no later than five days before the date of the Second Appearance, of their witness list and summaries and indicate any intention to call an expert witness, in which event they shall provide the name of the expert and state the issue or issues on which the expert will be giving evidence; and

   (b) Any requests by any of the Respondents for disclosure of additional documents shall be set out in a Notice of Motion which shall be filed no later than 10 days before the date of the Second Appearance;

10. On June 30, 2015, the Commission heard a motion brought by McKinnon, in which he sought registration as a dealing representative at a mutual fund dealer (the "Registration Motion");

11. On September 14, 2015, the Commission released its reasons dismissing the Registration Motion;

12. On September 15, 2015, the Second Appearance was held and Staff advised that (i) on August 31, 2015, Staff provided a third tranche of disclosure (2,960 pages) to the Respondents; (ii) on September 11, 2015, Staff provided a fourth tranche of disclosure (251 pages) to the Respondents; and (iii) on September 10, 2015, Staff provided the Respondents with its preliminary witness list and a chart setting out the location in Staff's disclosure of the transcripts and affidavits relevant to Staff's witnesses;

13. On September 15, 2015, counsel for McKinnon advised that McKinnon intended to bring a motion for a preliminary determination of certain issues in Staff's Statement of Allegations (the "Preliminary Determination Motion");

14. On September 17, 2015, the Commission ordered that the Third Appearance be held on November 16, 2015 at 9:00 a.m. and that:

   (a) The Preliminary Determination Motion shall be heard on November 6, 2015 at 10:00 a.m.;

   (b) PFAM and McKinnon shall make disclosure to Staff, by no later than 30 days before the date of the Third

Appearance, of their witness lists and summaries and indicate any intention to call an expert witness, in which event they shall provide Staff with the name of the expert and state the issue or issues on which the expert will be giving evidence; and

(c) The dates for the hearing on the merits and for the provision of expert affidavits or reports, if any, will be set at the Third Appearance.

15. On November 6, 2015, Staff and counsel for McKinnon filed written memoranda of fact and law and made oral submissions on the Preliminary Determination Motion and the panel reserved its decision;

16. On November 6, 2015, Staff and counsel for McKinnon agreed to reschedule the Third Appearance from November 16, 2015 at 9:00 a.m. to December 2, 2015 at 10:00 a.m.;

17. McKinnon consents to the terms of this Order; and

18. The Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that:

1. The Third Appearance scheduled for November 16, 2015 at 9:00 a.m. is rescheduled and shall proceed instead on December 2, 2015 at 10:00 a.m.; and

2. The dates for the hearing on the merits and for the provision of expert affidavits or reports, if any, will be set at the Third Appearance.

DATED at Toronto this 11th day of November, 2015.

"Christopher Portner"

2.2.2 Weizhen Tang – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
WEIZHEN TANG

Order
(Subsections 127(1) and 127(10))

WHEREAS on September 30, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission ("Staff") dated September 30, 2013 with respect to Weizhen Tang ("Tang");

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the offices of the Commission on November 13, 2013;

AND WHEREAS on November 13, 2013, Staff attended the hearing and filed the Affidavits of Service of Jeff Thomson sworn October 4, 2013 demonstrating personal service of the Notice of Hearing and Statement of Allegations on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife attended the hearing and addressed the Panel;

AND WHEREAS on November 13, 2013, Staff requested that the hearing be adjourned to January 2014;

AND WHEREAS the Commission ordered that the hearing be adjourned to January 21, 2014 at 10:00 a.m.;

AND WHEREAS on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber sworn January 17, 2014 as Exhibit "1" demonstrating service of the Commission's Order dated November 13, 2013 on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS on January 21, 2014, Counsel for Staff requested that the hearing be adjourned to February 24, 2014;

AND WHEREAS on January 21, 2014, the Commission ordered that the hearing be adjourned to February 24, 2014 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2014 on Tang;

AND WHEREAS on February 24, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS the Commission ordered that the hearing be adjourned to October 27, 2014 at 2:00 p.m.;

AND WHEREAS in advance of the hearing on October 27, 2014, Staff filed the Affidavit of Alice Hewitt sworn October 22, 2014 demonstrating service of the Commission's Order dated February 24, 2014 on Tang;

AND WHEREAS on October 27, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS the Commission ordered that the hearing be adjourned to April 27, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on April 27, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn March 2, 2015 demonstrating service of the Commission's Order dated October 28, 2014 on Tang;

AND WHEREAS on April 27, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS on April 27, 2015, the Commission ordered that the hearing be adjourned to September 14, 2015 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on September 14, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn June 23, 2015 demonstrating service of the Commission's Order dated April 27, 2015 on Tang;

AND WHEREAS on September 14, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang attended the hearing and made submissions;

AND WHEREAS the Commission ordered that the hearing be adjourned to October 2, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on October 2, 2015, Staff filed the Affidavit of Alice Hewitt sworn September 23, 2015 demonstrating service of the Commission's Order dated September 14, 2015 on Tang;

AND WHEREAS on October 2, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang attended the hearing and made submissions;

AND WHEREAS on October 2, 2015, the Commission ordered that a pre-hearing conference be scheduled for Friday, November 6, 2015 at 9:00 a.m., and the hearing on the merits (the "Merits Hearing") be scheduled for January 13, 14 and 15, 2016;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn October 7, 2015 demonstrating service of the Commission's Order dated October 2, 2015 on Tang and also filed the Affidavit of Service of Anne Paiement sworn October 5, 2015 demonstrating service of Staff's first tranche of disclosure in connection with this proceeding on Tang;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Tang filed Pre-Hearing Conference Submissions, expressing his intention to call a number of investors and current and former Commission staff members as witnesses;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Tang brought an application seeking relief pertaining to the freezing of certain funds held by Interactive Brokers Ltd. on behalf of corporations controlled by Tang by Order of the Ontario Superior Court of Justice (the "Frozen Funds Application");

AND WHEREAS on November 6, 2015, Counsel for Staff attended the pre-hearing conference and made submissions and Tang attended the pre-hearing conference and made submissions;

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

IT IS ORDERED THAT:

(a) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall not be permitted to summon as witnesses at the Merits Hearing any of the three Staff members identified as prospective witnesses in Tang's Pre-Hearing Conference Submissions;

(b) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall be permitted to summon no more than six investor witnesses at the Merits Hearing unless Tang provides the Panel with compelling reasons for doing so;

(c) Subject to the authority of the Panel presiding over the Merits Hearing, the evidence that Tang may lead at the Merits Hearing shall be restricted to matters relevant to the appropriate sanction or sanctions that may be imposed on Tang under subsection 127(10) of the *Securities Act*;

(d) Tang shall file and serve witness statements for the witnesses he intends to summon by no later than November 20, 2015, setting out their names and disclosing the substance of their anticipated evidence at the hearing on the merits;

(e) Any hearing of the Frozen Funds Application, which would include a determination of the authority of a Panel to grant any relief in respect of such Application, shall be adjourned *sine die* pending the disposition of the motion brought by Representative Counsel before the Superior Court of Justice and served on Tang on November 6, 2014;

(f) Staff shall advise the Commission, through the office of the Secretary, of the disposition of such motion by Representative Counsel and, if the motion is not disposed of in a timely fashion, Staff shall so alert the office of the Secretary for the purpose of permitting the Frozen Funds Application to be spoken to further;

(g) Staff and Tang shall each deliver a Hearing Brief by no later than December 1, 2015; and

(h) A further pre-hearing conference shall be held on November 25, 2015 at 9:00 a.m.

DATED at Toronto this 11th day of November, 2015.

"Christopher Portner"

2.2.3 Bradon Technologies Ltd. et al.

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

AND

IN THE MATTER OF
BRADON TECHNOLOGIES LTD.,
JOSEPH COMPTA,
ENSIGN CORPORATE COMMUNICATIONS INC.
and TIMOTHY GERMAN

ORDER

WHEREAS

1. On October 3, 2013, 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, accompanied by a Statement of Allegations dated October 3, 2013, issued by Staff of the Commission ("Staff") with respect to Bradon Technologies Ltd. ("Bradon"), Joseph Compta ("Compta"), Ensign Corporate Communications Inc. ("Ensign") and Timothy German ("German") (collectively, the "Respondents");

2. The Commission conducted the hearing on the merits on December 1, 5 and 8 to 12, 2014 and February 11 and 24, 2015;

3. The Commission issued its Reasons and Decision on the merits on July 21, 2015 (the "Merits Decision");

4. In the Merits Decision, the Commission found that (i) German and Ensign breached sections 25(1), 53(1), 38(1)(a) and 126.1(b) of the Act; (ii) Compta and Bradon breached section 126.1(b) of the Act; and (iii) the Respondents acted contrary to the public interest;

5. On November 11, 2015, the Commission held a pre-hearing conference to schedule the hearing on sanctions and costs;

6. Staff, counsel for Compta and Bradon, and German on behalf of himself and Ensign, attended the pre-hearing conference and made submissions; and

7. Upon considering the submissions of Staff and the Respondents, the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that:

1. Staff will serve and file Staff's written submissions on sanctions and costs by December 9, 2015;

2. The Respondents will serve and file their written submissions on sanctions and costs by January 15, 2016;

3. Staff will serve and file Staff's reply submissions, if any, by January 22, 2016;

4. Staff will prepare and file a joint book of documents and transcript excerpts by January 29, 2016, provided the Respondents advise Staff of the exhibits and excerpts they wish to include by January 26, 2016;

5. The parties will advise the Registrar by February 5, 2016 if there is a need for a further pre-hearing conference; and

6. The hearing on sanctions and costs will take place on February 25, 2016 at 10:00 a.m.

DATED at Toronto this 13th day of November, 2015.

"Christopher Portner"

2.2.4 TMX Group Limited et al. – s. 147

Headnote

TMX Group Limited and TSX Inc. – Relief from paragraphs 8(a)(i) and 21(a)(i) of the Commission's order recognizing TMX Group Limited and TSX Inc. as exchanges – Relief to permit TSX Inc. to waive Original Listing Fee for the listing of shares of Hydro One Limited.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 147.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(Act)

AND

IN THE MATTER OF
TMX GROUP LIMITED
AND

TMX GROUP INC.

AND

TSX INC.

AND

ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP

AND

ALPHA EXCHANGE INC.

ORDER (Section 147 of the Act)

WHEREAS the Ontario Securities Commission (the "**Commission**") issued an order dated July 4, 2012 pursuant to section 21 of the Act recognizing each of Maple Group Acquisition Corporation (now TMX Group Limited) ("**TMX Group**"), TMX Group Inc., TSX Inc. ("**TSX**"), Alpha Trading Systems Limited Partnership and Alpha Exchange Inc. as an exchange (the "**Maple Order**");

AND WHEREAS the Commission issued an order dated April 24, 2015, varying and restating the Maple Order, which order was amended effective October 1, 2015 (the "**TMX Group Order**");

AND WHEREAS TMX Group Limited and TSX have applied (the "**Application**") to the Commission for exemptive relief pursuant to section 147 of the Act from the following requirements of the TMX Group Order (together, the "**Fee Requirements**"):

1. the requirement in subsection 8(a)(i) of Schedule 2 that TSX shall not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company; and

2. the requirement in subsection 21(a)(i) of Schedule 3 that TMX Group ensure that TSX does not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular market participant or any other person or company,

to permit TSX to waive the original listing fee payable by the Province of Ontario (the "**Province**"), as selling shareholder of Hydro One Limited ("**Hydro One**"), in connection with the listing of all of the issued and outstanding common shares of Hydro One on TSX pursuant to the Province's sale of common shares of Hydro One by way of secondary offering, which original listing fee is more particularly described in the TSX listing fee schedule effective January 1, 2015 (the "**Requested Fee Waiver**");

AND WHEREAS TMX Group and TSX have represented to the Commission:

1. TMX Group and TSX have received a written request from the Province (the "**Province's Request**"), as sole shareholder of Hydro One, for the Requested Fee Waiver;

2. based on the Province's Request, specifically the Province's submissions regarding:

   (i) the ownership structure of Hydro One and Hydro One Inc. prior to the offering,

   (ii) the requirement for the Province to bear all of the expenses in connection with the offering (excluding certain underwriters' expenses and certain accounting and consulting fees payable by Hydro One), including the original listing fee, and

   (iii) the underwriters for the offering accepting a fee structure below industry norms and professional advisors agreeing to substantially discounted hourly rates or other capped/fixed fee structures that are intended to reduce the offering costs to the Province,

   TMX Group and TSX have applied to the Commission for the Requested Fee Waiver; and

3. after the original listing of Hydro One, TSX will apply its published listing fee schedule to Hydro One;

AND WHEREAS based on the Application and the representations that TMX Group and TSX have made to the Commission, the Commission has determined that it is not prejudicial to the public interest to exempt TMX Group and TSX from complying with the Fee Requirements in order to provide the Requested Fee Waiver;

IT IS HEREBY ORDERED that, pursuant to section 147 of the Act, TMX Group and TSX are exempted from complying with the Fee Requirements in order to provide the Requested Fee Waiver.

DATED THIS 4th day of November 2015.

"Howard Wetston"
Commissioner

"D. Grant Vingoe"
Commissioner

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Reasons

3.1.1 Argosy Securities Inc. and Keybase Financial Group Inc.

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

AND

IN THE MATTER OF
ARGOSY SECURITIES INC. and
KEYBASE FINANCIAL GROUP INC

REASONS AND DECISION ON A STAY MOTION

Hearing:	November 6, 2015		
Decision:	November 12, 2015		
Panel:	Timothy Moseley	–	Commissioner and Chair of the Panel
Appearances:	Kevin Richard	–	For Argosy Securities Inc. and Keybase Financial Group Inc.
	Brooke Shulman	–	For Staff of the Commission

REASONS AND DECISION ON A STAY MOTION

I. OVERVIEW

[1] On August 18, 2015, a Deputy Director of the Ontario Securities Commission (the "**Commission**") issued a decision (the "**Director's Decision**") in which she imposed terms and conditions upon the registrations of Argosy Securities Inc. ("**Argosy**"), an investment dealer, and Keybase Financial Group Inc. ("**Keybase**"), a mutual fund dealer and exempt market dealer. Among other things, the terms and conditions required each of Argosy and Keybase to retain, at its expense, an independent consultant to prepare, and assist the firms in implementing, plans to improve each firm's "compliance system"[1] and to review and report upon the firms' progress against the plans.

[2] On September 14, 2015, Argosy and Keybase requested a hearing and review of the Director's Decision. A date for that hearing and review (the "**Review**") has not yet been set.

[3] Argosy and Keybase (together, the "**Moving Parties**") also applied for a stay of the Director's Decision until disposition of the Review. For the reasons that follow, I order that:

a. the Review be held by January 15, 2016;

b. the Director's Decision be stayed until January 18, 2016, or further order of the Commission; and

c. until the disposition of the Review, the Moving Parties operate under certain terms and conditions, more particularly described below.

[1] Within the meaning of section 11.1 of National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

II. PROCEDURAL HISTORY

A. The Director's Decision

[4] In March 2015, Staff of the Commission ("**Staff**") wrote to the Moving Parties and advised them that as a result of reviews of the Moving Parties conducted by Staff a year earlier, Staff had recommended to the Director that terms and conditions be imposed upon the Moving Parties' registrations.

[5] The terms and conditions recommended by Staff included, among other things, the following:

a. each of Argosy and Keybase shall, at its own expense, retain a consultant approved by Staff, to prepare and assist each firm in implementing a plan to strengthen its compliance system, to review progress of implementation and to submit written progress reports to Staff and to either the Investment Industry Regulatory Organization of Canada ("**IIROC**") or the Mutual Fund Dealers Association ("**MFDA**"), as the case may be;

b. the Ultimate Designated Person and Chief Compliance Officer of Argosy and Keybase must review, approve and sign the plan and progress reports;

c. the consultant shall submit progress reports to Staff and to either IIROC or the MFDA every thirty days following approval of the plan until it has been fully implemented;

d. the consultant shall submit an attestation letter verifying that recommendations have been implemented and tested and are working effectively; and

e. the consultant shall return one year after full implementation of the plan, at the firm's expense, to complete a review of the firms' compliance systems.[2]

[6] The Moving Parties exercised their right to be heard, as provided for in section 31 of the *Securities Act*[3] (the "**Act**"). The Opportunity to be Heard ("**OTBH**") was held before the Deputy Director on July 20, 2015, and on August 18, 2015, the Deputy Director issued the Director's Decision, in which she listed a number of concerns about the Moving Parties' past compliance with applicable regulatory requirements.

[7] The Deputy Director acknowledged that the Moving Parties had taken steps to respond to concerns that had been raised, and to otherwise improve their compliance program. However, the Director decided that an independent consultant would be "best placed to determine the effectiveness of these recent changes".[4] As a result, the Deputy Director decided to impose the terms and conditions recommended by Staff, as set out in paragraph [5] above. The Director's Decision required that the independent consultant be retained by September 15, 2015, and that the consultant provide a compliance plan to Staff by October 15, 2015.[5]

B. Request for a hearing and review

[8] On September 14, 2015, the Moving Parties wrote to the Secretary of the Commission to request:

a. a hearing and review of the Director's Decision, pursuant to subsection 8(2) of the Act; and

b. a stay of that decision pending the disposition of the hearing and review, pursuant to subsection 8(4) of the Act.

[9] As was acknowledged at the hearing before me of this application for a stay, held on November 6, 2015, no steps have been taken to comply with the Director's Decision. In particular, no consultant has been proposed to Staff for consideration.

[10] Counsel for the Moving Parties advised at the hearing that discussions had been underway with Staff with respect to appropriate terms and conditions that might apply to the Moving Parties pending the disposition of the Review. Staff did not dispute this assertion.

---

2 Director's Decision, para 1.
3 RSO 1990, c S.5.
4 Director's Decision, para 17.
5 Director's Decision, para 1.

III. LEGAL FRAMEWORK

A. The test for a stay

[11] Subsection 8(4) of the Act, which authorizes the Commission to grant the stay sought by the Moving Parties, does not prescribe the test to be applied by the Commission in deciding whether or not a stay is appropriate. It says simply that "the decision under review takes effect immediately, but the Commission may grant a stay until disposition of the hearing and review."

[12] As the parties submitted, the test on an application such as this is that set out in the Supreme Court of Canada's decision in *RJR – MacDonald Inc. v. Canada (Attorney General)*[6] ("***RJR-MacDonald***") and applied by this Commission in numerous cases.[7] That test provides that a party seeking a stay in these circumstances bears the onus of demonstrating that:

a. based upon a preliminary assessment of the merits of the case, there is a serious question to be tried;

b. the moving party would suffer irreparable harm if the stay were refused; and

c. the "balance of convenience" favours the moving party, following "an assessment… as to which of the parties would suffer greater harm from the granting or refusal of [a stay]."[8]

[13] I review each of the three prongs of the test in more detail below.

B. Interim terms and conditions

[14] At the hearing of this application, Staff submitted that if I were to grant a stay, I should impose terms and conditions on the Moving Parties pending the disposition of the Review. Without conceding that terms and conditions would be necessary, counsel for the Moving Parties did propose terms and conditions, narrower than those sought by Staff, should I be inclined to grant a stay.

[15] Unlike other sections of the Act that grant the Commission the authority to make an order,[9] subsection 8(4) does not explicitly give the power to add terms and conditions. Staff submitted that section 16.1 of the *Statutory Powers Procedure Act*[10] grants the necessary power. Counsel for the Moving Parties agreed with that submission. That section provides, in subsections (1) and (2) respectively, that a tribunal "may make interim decisions and orders" and "may impose conditions on an interim decision or order."

[16] I am satisfied, for the purposes of this application, that if I am to grant a stay, I have the authority to impose conditions.

IV. ISSUES

[17] This application presents three issues, each of which is a prong of the three-part *RJR-MacDonald* test:

1. Have the Moving Parties raised a serious question to be tried?

2. Would the Moving Parties suffer irreparable harm if a stay is not granted?

3. Does the balance of convenience favour the Moving Parties? More specifically, is the harm that might be suffered by the Moving Parties (principally, the cost of retaining the consultant) greater than the harm that might be suffered by Staff as guardian of the public interest (principally, the risk that clients of the Moving Parties would be harmed)?

---

6 [1994] 1 SCR 311.
7 See, e.g., *Marchment & MacKay Ltd. (Re)*, (1999) 22 OSCB 7659; *Investment Industry Regulatory Organization of Canada v. Vitug*, (2010) 33 OSCB 4601; *Sterling Grace and Co. (Re)* (2013), 36 OSCB 11637.
8 *RJR-MacDonald*, *supra* note 6 at 334.
9 See, e.g., subsections 1(12), 2.2(4), 17(4) and 127(2) of the Act.
10 RSO 1990, c S.22.

V. ANALYSIS

A. Have the Moving Parties raised a serious question to be tried?

[18] The Supreme Court of Canada held in RJR-MacDonald that the threshold on this branch of the inquiry "is a low one" and that while "a preliminary assessment of the merits of the case" should be carried out, the test is satisfied so long as "the application is neither vexatious nor frivolous".[11]

[19] The Moving Parties contend that this application presents a serious question to be tried. They submit, among other things, that the Deputy Director overlooked material evidence, failed to give due consideration and weight to material evidence, and failed to consider the harm that would be caused to the Moving Parties as a result of her decision.

[20] While Staff does not concede that the Moving Parties should succeed on any of these submissions at the Review itself, Staff did not dispute the Moving Parties' contention on this point for the purposes of this application.

[21] The grounds asserted by the Moving Parties could establish a basis for substituting a decision different from the Director's Decision, and there is no suggestion that the Moving Parties' application is either frivolous or vexatious. Without expressing a view as to their prospects of success on the Review, I therefore conclude that the Moving Parties' application raises a serious question to be tried.

B. Would the Moving Parties suffer irreparable harm if a stay is not granted?

[22] The Moving Parties submit that if a stay is not granted, the Review will be rendered moot and they will incur unnecessary costs that cannot be recovered if they are successful in overturning the Director's Decision.

[23] Staff submits in response that the evidence adduced by the Moving Parties in support of the claim of irreparable harm is vague and insufficiently detailed.

[24] In the circumstances of this case, no detailed evidence is necessary. For harm to be "irreparable", it need not be significant. To satisfy this element of the test, a party seeking a stay need establish only that whatever harm would be caused cannot be cured.[12]

[25] If I do not grant a stay, the Moving Parties will continue to be in default of the Director's Decision, which required them to retain the consultant by September 15. Assuming that the Moving Parties would then proceed to comply with the Director's Decision, they would at a minimum incur the cost of retaining a consultant. If the panel of the Commission that hears the Review ultimately determines that the Moving Parties need not retain a consultant, then the cost will already have been incurred and will not be recoverable.

[26] It therefore follows, even in the absence of detailed evidence as to what costs might be incurred, that the Moving Parties would suffer some irreparable harm if a stay is not granted.

C. Is the harm that might be suffered by the Moving Parties (principally, the cost of retaining the consultant) greater than the harm that might be suffered by Staff as guardian of the public interest (principally, the risk that clients of the Moving Parties would be harmed)?

[27] The task of assessing whether it is the Moving Parties or Staff who would suffer greater harm is complicated by the fact that with respect to both the Moving Parties and Staff, the amount of harm that might be suffered would depend directly upon the length of time the harm continues.

[28] If a stay is granted, then for the duration of the stay there would be a continually increasing number of interactions between the Moving Parties and their clients, some of which interactions, Staff submits, could be unnecessarily harmful to the clients. However, the harm to the Moving Parties would not exist.

[29] If a stay is not granted, and the Moving Parties retain the consultant as required by the Director's Decision, then the harm to the Moving Parties (the cost of the consultant and of implementing any recommendations) will increase as time passes.

[30] Retaining a consultant satisfactory to Staff would take some time, as would the consultant's review once the consultant was retained. In the meantime, the risk of potential harm to the investors would continue to exist, even if the stay were not granted, since the benefits, if any, of the consultant's work would begin to be realized only once the Moving Parties

[11] *RJR-MacDonald*, *supra* note 6 at 337.
[12] *RJR-MacDonald*, *supra* note 6 at 341.

begin to implement the consultant's recommendations. In my view, it is unlikely that the first implementation of a recommendation could occur any earlier than approximately two months from the date of this decision.

[31] If the hearing of the Review can be concluded within two months and appropriate terms and conditions are imposed to protect the Moving Parties' clients for the duration of the stay, then the balance of convenience favours the Moving Parties. I must consider, then, what terms and conditions would be appropriate.

[32] Staff points to a number of alleged current or historical compliance deficiencies at the Moving Parties and submits that I should grant a stay only if I also impose the following terms and conditions:

a. Argosy and Keybase, and/or their registered dealing representatives, are prohibited from acting in furtherance of trades involving the use of money borrowed after the date of this decision for the purpose of investing, with the following exceptions:

   i. Argosy's clients may continue to operate margin accounts in accordance with the margin account agreements executed between Argosy and its clients;

   ii. Clients of Argosy and Keybase may make investments through either of Argosy and Keybase using funds borrowed after the date of this decision through a personal loan issued by a Canadian bank, trust company or credit union for the exclusive purpose of allowing clients to make a contribution to an individual or spousal Registered Retirement Savings Plan held at the firm; and

   iii. Argosy and Keybase may, where required to accommodate changed family circumstances, rewrite existing loans between related parties, provided that the total amount outstanding between those parties may not increase;

b. Argosy and Keybase are prohibited from opening any new branch locations (but Keybase may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies); and

c. Argosy and Keybase may not sponsor any new dealing representatives, except so as to replace dealing representatives that depart each dealer subsequent to the date of this decision such that the aggregate number of dealing representatives at each dealer as of the date of this decision does not increase.

[33] The Moving Parties submit that the terms and conditions proposed by Staff go beyond those requested by Staff at the OTBH and beyond those imposed by the Director's Decision. The Moving Parties further submit that Staff's proposed terms and conditions are unnecessarily broad and onerous.

[34] As noted above in paragraph [14], while the Moving Parties do not concede that any terms and conditions are required, the Moving Parties do propose the following terms and conditions while a stay is in effect:

a. Argosy will add no more than five net new dealing representatives to its current complement of approximately eighteen representatives;

b. Argosy will not open any new branch locations;

c. Keybase will add no more than nineteen net new dealing representatives to its current complement of approximately 193 representatives;

d. Keybase will not open any new branch locations but may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies;

e. any Keybase advisor who currently has 20% or more of his/her total clients' assets under administration as leveraged investments will not engage in further leveraged activity; and

f. any Keybase advisor who currently has less than 20% of his/her total clients' assets under administration will not exceed 20% leverage.

[35] In my view, it would be appropriate to impose the Moving Parties' proposed terms and conditions for the short time until the Review. Without deciding whether the Moving Parties' compliance program is deficient, a stay pending the hearing of the Review, expediting that hearing, and imposing the Moving Parties' proposed terms and conditions would avoid any harm to the Moving Parties and would minimize the harm to Staff.

VI. CONCLUSION AND ORDER

[36] Pursuant to subsection 8(4) of the Act, I order that the Director's Decision be stayed effective immediately until further order of the Commission and, in any event, not later than January 18, 2016, subject to the following conditions:

a. the hearing of the Review shall be held no later than January 15, 2016, on a date or dates to be fixed by the Office of the Secretary to the Commission;

b. the parties shall serve and file memoranda of fact and law with respect to the Review in accordance with Rule 14.9 of the Commission's *Rules of Procedure*;[13] and

c. Argosy and Keybase shall be subject to the following conditions:

1. Argosy will add no more than five net new dealing representatives to its current complement of approximately eighteen representatives;

2. Argosy will not open any new branch locations;

3. Keybase will add no more than nineteen net new dealing representatives to its current complement of approximately 193 representatives;

4. Keybase will not open any new branch locations but may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies;

5. any Keybase advisor who currently has 20% or more of his/her total clients' assets under administration as leveraged investments will not engage in further leveraged activity; and

6. any Keybase advisor who currently has less than 20% of his/her total clients' assets under administration will not exceed 20% leverage.

Dated at Toronto this 12th day of November, 2015.

"Timothy Moseley"

[13] (2014) 37 OSCB 4168.

3.2 Director's Decisions

3.2.1 Dhiren Desai – s. 31

IN THE MATTER OF
STAFF'S RECOMMENDATION FOR
THE SUSPENSION OF REGISTRATION OF
DHIREN DESAI

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE SECURITIES ACT

Decision

1. For the reasons outlined below, my decision is to suspend the registration of Dhiren Desai (**Desai**) for a period of three months from the date of this opportunity to be heard (**OTBH**) decision. In addition, Desai must successfully complete the Conduct and Practices Handbook Course (**CPH**) prior to reapplying for registration. Lastly, if Desai is approved for registration after the three month suspension period, his registration will be subject to terms and conditions from the date he is registered for a period of one year.

Overview

2. On March 16, 2015, staff of the Compliance and Registrant Regulation branch (**CRR**) of the Ontario Securities Commission (**Commission**) (**Staff**) recommended to the Director that the registration of Desai under the *Securities Act* (Ontario) (**Act**) in the category of mutual fund dealing representative be suspended for a period of six months. Under section 31 of the Act, Desai is entitled to an OTBH before a decision is made by me, as Director.

3. My decision is based on:

   a. the verbal arguments of Victoria Paris (Legal Counsel, CRR) on behalf of Staff,

   b. the verbal arguments of Greg Temelini of Wright Temelini LLP on behalf of Desai, and

   c. the evidence of Jennie Alley of Wright Temelini LLP, Tom Vowell of Investors Group Financial Services Inc. (this entity, together with all affiliated entities, referred to in this decision as **IG**), Lisa Piebalgs (Accountant, CRR), Andrew Mackenzie, Regional Director of IG (**Mackenzie**), and Desai.

Suitability for registration generally

4. Subsection 25(1) of the Act requires any person that trades in securities to be registered in accordance with Ontario securities law as a dealing representative of a registered dealer. As set out in numerous prior decisions, a registrant is in a position to perform valuable services to the public, both in the form of direct services to individual investors and as part of the larger system that provides the public benefits of fair and efficient capital markets. A registrant also has a corresponding capacity to do material harm to individual investors and to the public at large. Determining whether an applicant should be registered is thus an important component of the work undertaken by the Commission.

5. Section 28 of the Act provides that the Director may suspend registration if it appears to the Director that the person is not suitable for registration, has failed to comply with Ontario securities law or if their registration is otherwise objectionable. Staff submits that Desai lacks both integrity and proficiency and therefore that he is not suitable for ongoing registration, that he failed to comply with Ontario securities law, and that his ongoing registration would be objectionable.

Background information

6. Desai has been registered as a mutual fund dealing representative with IG since 2006.

7. All of the issues discussed at the OTBH related, at least in part, to an identity theft and fraudulent loan transaction described briefly as follows:

   a. On or about March 14, 2013, an RSP loan of $22,000 was obtained and deposited into an RSP account with IG in the name of "HK" (the **Client**). Desai acknowledged that "SR" acted as an intermediary between Desai and the Client. The proceeds were invested in IG mutual funds. On May 6, 2013, the Client requested a redemption in the amount of $10,000 (collectively, the **Transaction**).

b. On May 3, 2013, an individual named "HK" (the **Complainant**) contacted IG and stated that she had no knowledge of the loan and that she had never met with Desai or anyone at IG. The $10,000 redemption was reversed.

c. Following an investigation, IG concluded that the Complainant's identity was stolen and was used to conduct the Transaction.

d. The RSP loan was collapsed and Desai was required to pay interest costs and to return the commission earned. IG issued a warning letter to Desai.

8. In May 2014, following an investigation, the Mutual Fund Dealers Association of Canada (**MFDA**) issued a warning letter to Desai regarding his involvement in the Transaction. The warning letter identified the following issues:

a. [Desai] opened an RSP account and processed an RSP loan application for an individual presenting herself as [the Client]. [Desai] subsequently allowed a third party to act as an intermediary between [Desai] and the account holder, enabling the individuals to conduct fraud,

b. [Desai] falsified client meeting notes, and

c. [Desai] admitted that [he] routinely [held] trades to ensure all of the requirements are in place before processing trades.

9. The MFDA warning letter also stated that they found sufficient evidence to support a finding of a breach of MFDA Rules 2.2.1(a) and 2.2.1(b) and National Instrument 81-102 *Investment Funds*.

10. Given the seriousness of the alleged conduct, Staff conducted a further investigation.

Issues discussed during the OTBH

11. The three issues discussed were: a falsified document, misleading statements to Staff, and pre-signed forms. Each of these issues will be discussed separately below.

Falsified document

12. This issue relates to a document entitled "Client Communication". It is intended to be a log outlining communications and meetings between Desai and the Client. Staff submits that this document was falsified to appear to be a contemporaneous account of the meetings between Desai and the Client. Staff submits that this misconduct should attract the same sanction as a number of previous decisions related to falsified documents (i.e. a minimum six month suspension).

13. The MFDA warning letter is clear that their investigation found that Desai falsified client meeting notes. The IG warning letter is also clear on this point in that it includes the following statements: "During the course of our review we also noted you conceded you do not maintain a contact log. After submitting what appeared to be a contact log, you indicated that the "log" was merely your recollection of events", and "You did not originally disclose the fact that your log was merely your recollection of events".

14. Desai acknowledged to Staff that the Client Communication document was not a contemporaneous account of the meetings between himself and the Client. Mackenzie testified that he asked Desai to note down everything he could remember with respect to his interactions with the Client, to the best of his recollection. Desai did this by completing the Client Communication document, which was reviewed by Mackenzie.

15. Desai also testified that he normally kept notes of client meetings, although he was unable to explain why he did not take notes during the meetings with the Client.

16. In my view, Desai falsified the Client Communication document. I am not convinced by his explanation of why different writing instruments were used to create the Client Communication document. In my view, the use of different writing instruments and the use of exact times and dates of the meetings (which turned out to be incorrect) is sufficient evidence for me to reasonably conclude that the document was falsified. Although I acknowledge that Mackenzie asked Desai to note down what happened with respect to the Transaction, to the best of his recollection, this "instruction" cannot be used as a defence for creating what, in my view, is clearly a falsified document.

Misleading statements to Staff

17. Staff submits that Desai misled them by making vague and inconsistent statements about the number of times he met with the Client and SR, when the meetings took place, where the meetings took place, the duration of the meetings, what was discussed at the meetings, and which client documents or portions of documents he reviewed, when he received them, and whether he saw originals of the documents. Staff also submits that Desai made statements to Staff that were contradictory to those made to the MFDA and IG during the course of their investigations. Staff further submits that the falsification of the Client Communication document, together with these vague, inconsistent, and contradictory statements were an attempt by Desai to conceal his activities from Staff, and that Desai therefore lacks integrity. Lastly, Staff submits that Desai is reckless or lackadaisical as to his compliance with Ontario securities law.

18. It is clear to me from the evidence provided during the OTBH that, at best, Desai provided vague and inconsistent statements to Staff regarding his involvement in the Transaction. In my view, these vague and inconsistent statements, together with my finding that Desai falsified the Client Communication document, are sufficient evidence for me to reasonably conclude that Desai was attempting to conceal his activities with respect to the Transaction from Staff and that he therefore lacks integrity. Despite the fact that I do not believe, based on the information provided to me, that Desai was complicit in the Transaction, I believe that if Desai had been more compliance focused (by, for example, carefully checking the Client's identification documents, ensuring that the signature on the Client identification documents was consistent with the signature on various other documents used to facilitate the Transaction, ensuring the information on the loan documentation was consistent with other information provided, and by not allowing the use of pre-signed or blank forms), the Transaction would likely not have occurred.

Pre-signed forms

19. Staff submits that Desai had the Client sign blank forms to effectuate the Transaction (including the account opening form and the redemption form) and that Desai admitted to using blank forms with other clients. In my view, Staff provided sufficient evidence for me to reasonably conclude that Desai used blank or pre-signed forms in carrying out his activities.

Reasons

20. For the reasons set out elsewhere in this decision, my decision is to suspend the registration of Desai for a period of three months from the date of this OTBH decision. In addition, Desai must successfully complete the CPH prior to reapplying for registration. Lastly, if Desai is approved for registration after the three month suspension period, his registration will be subject to terms and conditions from the date he is registered for a period of one year. The terms and conditions will provide that (i) Desai be placed under strict supervision by his sponsoring firm, (ii) any document submitted by Desai to his sponsoring firm that bears a client's signature or initials must be the original document, and (iii) Desai may not use a limited trading authorization for any of his clients.

21. In determining whether a three month suspension was the appropriate sanction for the misconduct described in this decision, I reviewed a number of previously issued Commission and Director decisions related to falsified documents and misrepresentations to Staff including: *Re Sterling Grace & Co.* (2014), 37 OSCB 8298, *Re Jain* (2013), 36 OSCB 8555, *Re Obasi* (2011), 34 OSCB 3012, *Re DiPronio* (2011), 34 OSCB 6345, and *Re Pyasetsky* (2013), 36 OSCB 3897.

22. Ultimately I decided that a shorter suspension period than the period recommended by Staff – or the minimum period which would be consistent with the precedent decisions referred to above – is appropriate in these circumstances. My decision is based on two factors. First, I believe Desai was, to use Mackenzie's word at least somewhat "duped" by the individuals involved in the Transaction. However, as I noted above, in my view, if Desai had been more compliance focussed, he likely would not have been duped. Second, I was impressed by the testimony of Mackenzie who said in part that:

> … because most people in my position run for the hills. And I can understand why some may run for the hills, if you've got an unethical, cheater, liar sitting across the table from you, I wouldn't be sitting here either… Dhiren is an ethical person. He's a person of integrity. He's a person of quality of character… I'm here because it's the right thing to do. Because we've got somebody here who I believe to be a person of character, a person who got duped, a person who had lessons to learn, and has learned them. And I'm not saying he's finished learning, right, but I believe that anybody who has their ethics and their integrity pointed in the right direction, it's a coaching issue, not any other issue.

23. I was also referred by Desai's counsel to the Director's decision in *Re Pino* (2011), 34 OSCB 6353. In that case, Pino acted on the instructions of two different individuals posing as two different clients of IG to improperly redeem

approximately $182,000 from the actual clients' accounts. The Director ordered a one year period of close supervision. Desai's counsel argued that this case was a closer precedent to Desai's circumstances than the ones referred to by Staff above. While I agree that the circumstances are somewhat similar, in this case, Desai also falsified a document, made misrepresentations to Staff, and had pre-signed forms in his client files. As a result, I am unable to conclude that a period of close supervision is appropriate in this case.

24. Lastly, for clarity, my view is that if Staff is asked to consider a subsequent application for registration from Desai (after the three month suspension period), and assuming Desai has successfully completed the CPH, Staff should only consider matters or issues that arise subsequent to the date of this OTBH in assessing Desai's application.

"Marrianne Bridge", FCPA, FCA
Deputy Director, Compliance, Strategy and Risk
Compliance and Registrant Regulation
Ontario Securities Commission

November 11, 2015

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
Salix Pharmaceuticals, Ltd.	26 August 2015	4 September 2015	4 September 2015	16 November 2015

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
BitRush Corp.	13 November 2015	25 November 2015			
Enerdynamic Hybrid Technologies Corp.	4 November 2015	16 November 2015	16 November 2015		

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
BitRush Corp.	13 November 2015	25 November 2015			
Boyuan Construction Group, Inc.	02 October 2015	14 October 2015	14 October 2015		
Enerdynamic Hybrid Technologies Corp.	4 November 2015	16 November 2015	16 November 2015		
Enerdynamic Hybrid Technologies Corp.	22 October 2015	4 November 2015	4 November 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015	28 October 2015		

This page intentionally left blank

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 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Amaya Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Base Shelf Prospectus dated November 10, 2015
NP 11-202 Receipt dated November 10, 2015
Offering Price and Description:
US$3,000,000,000.00
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2413983

Issuer Name:
Cambridge Canadian Dividend Corporate Class
Cambridge Pure Canadian Equity Corporate Class
Cambridge Stock Selection Fund
Signature Preferred Share Pool
Signature Tactical Bond Pool
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated November 13, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
A, AT5, AT8, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares, and
Class A, E, EF, F, I and O units
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Investments Inc.
Project #2416360

Issuer Name:
Cara Operations Limited
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated November 12, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
$1,500,000,000.00
Subordinate Voting Shares
Preference Shares
Subscription Receipts
Debt Securities
Warrants
Share Purchase Contracts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2415050

Issuer Name:
Gear Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated November 16, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
$9,000,000.00 - 12,000,000 Common Shares
Price: $0.75 per Common Share
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Peters & Co. Limited
FirstEnergy Capital Corp.
National Bank Financial Inc.
AltaCorp Capital Inc.
Promoter(s):
-
Project #2414278

Issuer Name:
Nurcapital Corporation Ltd.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated November 9, 2015
NP 11-202 Receipt dated November 11, 2015
Offering Price and Description:
Minimum Offering: $400,000 or 2,000,000 Common Shares
Maximum Offering: $1,995,000 or 9,975,000 Common Shares
Price: $0.20 per Common Share
Underwriter(s) or Distributor(s):
All Group Financial Services Inc.
Promoter(s):
Salim Ansari
Project #2414237

Issuer Name:
Pine Cliff Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated November 13, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
$59,999,400.00 - 55,555,000 Subscription Receipts
Price: $1.08 per Subscription Receipt
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Clarus Securities Inc.
Canaccord Genuity Corp.
National Bank Financial Inc.
Paradigm Capital Inc.
TD Securities Inc.
Desjardins Securities Inc.
Firstenergy Capital Corp.
GMP Securities L.P.
Altacorp Capital Inc.
Dundee Securities Ltd.
Scotia Capital Inc.
Promoter(s):
-
Project #2413715

Issuer Name:
Atrium Mortgage Investment Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 11, 2015
NP 11-202 Receipt dated November 11, 2015
Offering Price and Description:
$25,002,900.00 - 2,137,000 Common Shares
Price: $11.70 per Offered Share
Underwriter(s) or Distributor(s):
TD Securities Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Industrial Alliance Securities Inc.
Dundee Securities Ltd.
Promoter(s):
-
Project #2409727

Issuer Name:
BMO Global Diversified Fund (Series T5, F and Advisor Series)
BMO Global Strategic Bond Fund (Series A, F, D, I and Advisor Series)
BMO Asian Growth and Income Fund (Series A, T6, F, F6, D, I and Advisor Series)
BMO Dividend Fund (Series A, T5, F, F6, D, I and Advisor Series)
BMO European Fund (Series A, T6, F, F6, D, I and Advisor Series)
BMO Global Dividend Fund (Series A, T6, F, F6, D, I and Advisor Series)
BMO Global Equity Fund (Series A, T6, F, F6, D, I and Advisor Series)
BMO North American Dividend Fund (Series A, T6, F, F6, I and Advisor Series)
BMO Tactical Balanced ETF Fund (Series A, F, D, I, L and Advisor Series)
BMO Tactical Dividend ETF Fund (Series A, T6, F, F6, D, I, L and Advisor Series)
BMO Tactical Global Equity ETF Fund (Series A, T6, F, F6, D, I and Advisor Series)
BMO Emerging Markets Fund (Series A, F, D, I and Advisor Series)
BMO Income ETF Portfolio (Series A, T6, F, F6, D, I and Advisor Series)
BMO Conservative ETF Portfolio (Series A, T6, F, F6, D, I and Advisor Series)
BMO Balanced ETF Portfolio (Series A, T6, F, F6, D, I and Advisor Series)
BMO Growth ETF Portfolio (Series A, T6, F, F6, D, I and Advisor Series)
BMO Equity Growth ETF Portfolio (Series A, T6, F, F6, D, I and Advisor Series)
BMO Canadian Tactical ETF Class (Series A, T6, F, I and Advisor Series)
BMO Global Tactical ETF Class (Series A, T6, F, I and Advisor Series)
BMO International Value Class (Series A, F, I and Advisor Series)
BMO LifeStage Plus 2022 Fund (Series A and Advisor Series)
BMO LifeStage Plus 2026 Fund (Series A and Advisor Series)
BMO SelectTrust™ Fixed Income Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectTrust™ Income Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectTrust™ Conservative Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectTrust™ Balanced Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectTrust™ Growth Portfolio (Series A, T6, F, I and Advisor Series)
BMO SelectTrust™ Equity Growth Portfolio (Series A, T6, F, I and Advisor Series)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 30, 2015 to the Simplified Prospectuses and Annual Information Form dated April 13, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
BMO INVESTMENTS INC.
BMO Investments Inc.
Guardian Group of Funds Ltd.
Promoter(s):
BMO INVESTMENTS INC.
Project #2315738

Issuer Name:
Canopy Growth Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 11, 2015
NP 11-202 Receipt dated November 11, 2015
Offering Price and Description:
$12,500,900 6,098,000 Common Shares
Price: $2.05 Common Share
Underwriter(s) or Distributor(s):
Dundee Securities Ltd.
GMP Securities L.P.
Infor Financial Inc.
M Partners Inc.
Promoter(s):
-
Project #2409450

Issuer Name:
Exemplar Growth and Income Fund
(Series A, AN, F, FN, I, L and LN units)
Exemplar Yield Fund
(Series A, F, I and L units)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 26, 2015 to the Simplified Prospectuses and Annual Information Form dated June 29, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
Series A, AN, F, FN, I, L and LN units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Arrow Capital Management Inc.
Project #2356698

Issuer Name:
Foundation Equity Portfolio
Foundation Tactical Balanced Portfolio
Foundation Tactical Conservative Portfolio
Foundation Tactical Growth Portfolio
Foundation Yield Portfolio
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 30, 2015 to the Simplified Prospectuses and Annual Information Form dated March 26, 2015
NP 11-202 Receipt dated November 10, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Portfolio Strategies Securities Inc.
Promoter(s):
Portfolio Strategies Securities Inc.
Project #2312876

Issuer Name:
LED Medical Diagnostics Inc.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated November 12, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
Up to Cdn$4,050,000.00 - 22,500,000 Units
Price: Cdn$0.18 per Unit
Underwriter(s) or Distributor(s):
Bloom Burton & Co. Limited
Promoter(s):
-
Project #2404159

Issuer Name:
Standard Life Money Market Fund (Advisor Series and Series F)
Standard Life Short Term Bond Fund (Advisor Series and Series F)
Standard Life Short Term Yield Class* (Advisor Series)
Standard Life Canadian Bond Fund (Advisor Series and Series F)
Standard Life Tactical Bond Fund (Advisor Series and Series F)
Manulife Canadian Corporate Bond Fund (Advisor Series, Series F, Series I and Series T6)
(formerly Standard Life Corporate Bond Fund)
Standard Life Global Bond Fund (Advisor Series and Series F)
Standard Life High Yield Bond Fund (Advisor Series and Series F)
Standard Life Emerging Markets Debt Fund (Advisor Series and Series F)
Manulife Conservative Income Fund (Advisor Series, Series F and Series I)
(formerly Standard Life Diversified Income Fund)
Manulife Canadian Monthly Income Fund (Advisor Series, Series D, Series F, Series I and
Series T8)
(formerly Standard Life Monthly Income Fund)
Manulife Canadian Monthly Income Class* (Advisor Series)
(formerly Standard Life Monthly Income Class)
Manulife Canadian Dividend Income Fund (Advisor Series, Series F and Series I)
(formerly Standard Life Dividend Income Fund)
Manulife Canadian Dividend Income Class* (Advisor Series)
(formerly Standard Life Dividend Income Class)
Manulife Tactical Income Fund (Advisor Series, Series F, Series I and Series T8)
(formerly Standard Life Tactical Income Fund)
Standard Life Balanced Fund (Advisor Series and Series F)
Manulife Unhedged U.S. Monthly High Income Fund (Advisor Series, Series F, Series I and
Series T8)
(formerly Standard Life U.S. Monthly Income Fund)
Manulife Canadian Dividend Growth Fund (Advisor Series, Series F, Series I and Series T8)
(formerly Standard Life Canadian Dividend Growth Fund)
Manulife Canadian Dividend Growth Class* (Advisor Series)
(formerly Standard Life Canadian Dividend Growth Class)
Standard Life Canadian Equity Value Fund (Advisor Series and Series F)
Standard Life Canadian Equity Fund (Advisor Series and Series F)
Standard Life Canadian Equity Growth Fund (Advisor Series and Series F)
Standard Life Canadian Small Cap Fund (Advisor Series and Series F)
Manulife U.S. Dividend Income Fund (Advisor Series and Series F)
(formerly Standard Life U.S. Dividend Growth Fund)
Standard Life U.S. Equity Value Fund (Advisor Series and Series F)
Standard Life U.S. Equity Value Class* (Advisor Series)

Manulife Global Dividend Growth Fund (Advisor Series, Series F, Series I and Series T8)
(formerly Standard Life Global Dividend Growth Fund)
Manulife Global Dividend Growth Class* (Advisor Series)
(formerly Standard Life Global Dividend Growth Class)
Standard Life International Equity Fund (Advisor Series and Series F)
Standard Life Global Equity Value Fund (Advisor Series and Series F)
Manulife Global Equity Unconstrained Fund (Advisor Series, Series D, Series F and Series I)
(formerly Standard Life Global Equity Fund)
Manulife Global Equity Unconstrained Class* (Advisor Series)
(formerly Standard Life Global Equity Class)
Manulife Global Real Estate Unconstrained Fund (Advisor Series, Series D, Series F, Series I
and Series T8)
(formerly Standard Life Global Real Estate Fund)
Standard Life European Equity Fund (Advisor Series and Series F)
Manulife Emerging Markets Fund (Advisor Series, Series D, Series F and Series I)
(formerly Standard Life Emerging Markets Dividend Fund)
Manulife Emerging Markets Class* (Advisor Series)
(formerly Standard Life Emerging Markets Dividend Class)
Manulife Portrait Conservative Portfolio (Advisor Series, Series F, Series I and Series T5)
(formerly Standard Life Conservative Portfolio)
Standard Life Conservative Portfolio Class* (Advisor Series)
Manulife Portrait Moderate Portfolio (Advisor Series, Series F, Series I and Series T6)
(formerly Standard Life Moderate Portfolio)
Standard Life Moderate Portfolio Class* (Advisor Series)
Manulife Portrait Growth Portfolio (Advisor Series, Series F, Series I and Series T7)
(formerly Standard Life Growth Portfolio)
Manulife Portrait Growth Portfolio Class* (Advisor Series)
(formerly Standard Life Growth Portfolio Class)
Manulife Portrait Dividend Growth & Income Portfolio (Advisor Series, Series F, Series I and
Series T8)
(formerly Standard Life Dividend Growth & Income Portfolio)
Manulife Portrait Dividend Growth & Income Portfolio Class* (Advisor Series)
(formerly Standard Life Dividend Growth & Income Portfolio Class)
Manulife Portrait Aggressive Portfolio (Advisor Series, Series F, Series I and Series T8)
(formerly Standard Life Aggressive Portfolio)
Manulife Portrait Dividend Growth & Income Portfolio Class* (Advisor Series)
(formerly Standard Life Dividend Growth & Income Portfolio Class)
Manulife Portrait Aggressive Portfolio (Advisor Series, Series F, Series I and Series T8)
(formerly Standard Life Aggressive Portfolio)
*Shares of Standard Life Corporate Class Inc.
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 9, 2015
NP 11-202 Receipt dated November 13, 2015
Offering Price and Description:
ADVISOR SERIES, SERIES D, SERIES F, SERIES I, SERIES T5 (FORMERLY T-SERIES), SERIES T6 (FORMERLY T-SERIES), SERIES T7 AND SERIES T8 SECURITIES
Underwriter(s) or Distributor(s):
Manulife Asset Management Investments Inc.
Promoter(s):
Manulife Asset Management Limited
Project #2393585

Issuer Name:
Series A and Series I units of:
MD Strategic Yield Fund
MD Strategic Opportunities Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated November 2, 2015 to the Annual Information Form dated May 26, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
Series A and Series I units @ Net Asset Value
Underwriter(s) or Distributor(s):
MD Management Limited
Promoter(s):
MD Financial Management Inc.
Project #2338907

Issuer Name:
Series A units of:
MDPIM Strategic Yield Pool
MDPIM Strategic Opportunities Pool
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated November 2, 2015 to the Annual Information Form dated May 26, 2015
NP 11-202 Receipt dated November 12, 2015
Offering Price and Description:
Series A units @ Net Asset Value
Underwriter(s) or Distributor(s):
MD Management Limited
MD Management Ltd.
Promoter(s):
MD Financial Management Inc.
Project #2338921

Issuer Name:
PIMCO Canadian Short Term Bond Fund (Series A, Series F, Series I, Series M and Series O units)
PIMCO Canadian Total Return Bond Fund (Series A, Series F, Series I, Series M and Series O units)
PIMCO Canadian Real Return Bond Fund (Series A, Series F, Series I, Series M and Series O units)
PIMCO Monthly Income Fund (Canada) (Series A, Series F, Series I, Series M and Series O,Series A(US$), Series F(US$), Series I(US$), Series M(US$), Series O(US$) and Series H units)
PIMCO Global Advantage Strategy Bond Fund (Canada) (Series A, Series F, Series I, Series M and Series O, Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) units)
PIMCO Unconstrained Bond Fund (Canada) (Series A, Series F, Series I, Series M and Series O, Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) units)
PIMCO Investment Grade Credit Fund (Canada) (Series A, Series F, Series I, Series M and Series O, Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) units)
PIMCO Balanced Income Fund (Canada) (Series A, Series F, Series I, Series M and Series O, Series A(US$), Series F(US$), Series I(US$), Series M(US$) and Series O(US$) units)
Principal Regulator - Ontario
Type and Date:
Amended and Restated Simplified Prospectuses and Annual Information Form dated October 30, 2015 (the amended prospectus) amending and restating the Amended and Restated Simplified Prospectuses and Annual Information Form dated September 1, 2015, amending and restating the Simplified Prospectuses and Annual Information Form dated July 20, 2015
NP 11-202 Receipt dated November 11, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
PIMCO Canada Corp.
Project #2363543

Issuer Name:
Pinnacle Balanced Portfolio
Pinnacle Growth Portfolio
Pinnacle Income Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 12, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
Series A Units
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
Promoter(s):
-
Project #2398757

Issuer Name:
Scotia Aria Conservative Build Portfolio (Series A and Premium Series units)
Scotia Aria Conservative Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Scotia Aria Conservative Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Scotia Aria Moderate Build Portfolio (Series A and Premium Series units)
Scotia Aria Moderate Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Scotia Aria Moderate Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Scotia Aria Progressive Build Portfolio (Series A and Premium Series units)
Scotia Aria Progressive Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Scotia Aria Progressive Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 12, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
(Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Promoter(s):
-
Project #2398748

Issuer Name:
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Maximum Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 12, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
Series A and Series T units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Promoter(s):
-
Project #2398759

Issuer Name:
Sprott Focused Global Balanced Class
Sprott Focused Global Dividend Class
Sprott Focused U.S. Balanced Class
Sprott Focused U.S. Dividend Class
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 12, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
Series A, Series A1, Series F, Series I, Series P, Series PF, Series Q and Series QF Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
SPROTT ASSET MANAGEMENT LP
Project #2404393

Issuer Name:
The Children's Educational Foundation of Canada
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 12, 2015
NP 11-202 Receipt dated November 16, 2015
Offering Price and Description:
Units @ Net Asset Vaue
Underwriter(s) or Distributor(s):
CHILDREN''S EDUCATION FUNDS INC.
Promoter(s):
CHILDREN''S EDUCATION FUNDS INC.
Project #2406879

Issuer Name:
Global Aging Opportunities Growth & Income Fund
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 28, 2015
Withdrawn on November 12, 2015
Offering Price and Description:
Maximum Offering: $ * - * Units
Minimum Offering: $20,000,000 - 2,000,000 Units
Price: $10.00 per Unit
Minimum Purchase: 200 Units
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
Mackie Research Capital Corporation
Promoter(s):
Harvest Portfolios Group Inc.
Project #2401073

Issuer Name:
Alex Media Technology Inc.
Type and Date:
Preliminary Long Form Prospectus dated April 6, 2015
Closed on November 12, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2334078

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Pratte Gestion de Portefeuilles Inc./Pratte Portfolio Management Inc.	Portfolio Manager	November 9, 2015
Change in Registration Category	Tonus Capital Inc.	From: Portfolio Manager To: Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	November 11, 2015
New Registration	Federated Investors Canada ULC	Portfolio Manager and Investment Fund Manager	November 11, 2015
Name Change	From: Polar Securities Inc. To: Polar Asset Management Partners Inc.	Investment Fund Manager, Investment Dealer and Futures Commission Merchant	November 10, 2015
Voluntary Surrender	Saguenay Strathmore Capital LLP	Portfolio Manager	November 12, 2015
Change in Registration Category	Red Cloud Capital Inc.	From: Restricted Dealer To: Exempt Market Dealer	November 12, 2015
Consent to Suspension (Pending Surrender)	Segall Bryant & Hamill	Portfolio Manager	November 12, 2015

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Instinet Canada Cross Limited – Continuous Block Crossing Order Type – Notice of Commission Approval of Proposed Change

INSTINET CANADA CROSS LIMITED

NOTICE OF COMMISSION APPROVAL OF PROPOSED CHANGE

On November 16, 2015, the Commission approved the change proposed by Instinet Canada Cross Limited (ICX), which would introduce the continuous block crossing (CBX) order type.

A notice requesting feedback on the proposed change was published on the OSC website and in the OSC Bulletin on October 1, 2015 at (2015), 38 OSCB 8633. One comment letter was received. A summary of the comments submitted, together with ICX's responses, is attached at Appendix A.

ICX is expected to publish a notice indicating the intended implementation date of the approved change.

Appendix A

Summary of Comments:

The one comment letter received had no objections to the introduction of the CBX order type by ICX. However, the practice of broker preferencing for anonymous orders was questioned and the commenter believed that the ICX CBX proposal should be amended to restrict broker priority to only those orders which will be attributed on a post-trade basis. The commenter also recommended that other Canadian dark markets offering anonymous broker preferencing be required to make corresponding changes.

ICX's Response:

Allowing broker preferencing as well as anonymity is a feature that offers investor flexibility, is consistent with fair and orderly markets and currently exists on other dark marketplaces in Canada. Therefore, ICX does not believe any amendment to its CBX proposal is necessary.

If there are concerns about this currently accepted practice, ICX would be glad to participate in any public consultation process organized by the Canadian regulators.

Index

9327-2615 Québec Inc.
Decision – s. 1(10)(a)(ii) 9688

Alpha Exchange Inc.
Order – s. 147 9709

Alpha Trading Systems Limited Partnership
Order – s. 147 9709

Argosy Securities Inc.
Notice from the Office of the Secretary 9640
Reasons: OSC Decisions 9711

BitRush Corp.
Cease Trading Order 9721

Boyuan Construction Group, Inc.
Cease Trading Order 9721

Bradon Technologies Ltd.
Notice from the Office of the Secretary 9640
Order 9707

Canadian Apartment Properties Real Estate Investment Trust
Decision 9643

Central GoldTrust (Trustees of)
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Compta, Joseph
Notice from the Office of the Secretary 9640
Order 9707

Desai, Dhiren
Reasons: Director's Decision – s. 31 9717

Desjardins Financial Services Firm Inc.
Decision 9651

Desjardins Investments Inc.
Decision 9651

Enerdynamic Hybrid Technologies Corp.
Cease Trading Order 9721

Ensign Corporate Communications Inc.
Notice from the Office of the Secretary 9640
Order 9707

Excel Funds Management Inc.
Decision 9689

Farrell, John
Notice from the Office of the Secretary 9638
Order – s. 127 9704

Federated Investors Canada ULC
New Registration 9819

Fidelity Investments Canada ULC
Decision 9656

First Asset Investment Management Inc.
Decision 9673

German, Timothy
Notice from the Office of the Secretary 9640
Order 9707

Greystone Managed Investments Inc.
Decision 9678

HSBC Canadian Balanced Fund
Decision 9667

HSBC Canadian Bond Fund
Decision 9667

HSBC Canadian Bond Pooled Fund
Decision 9667

HSBC Emerging Markets Debt Fund
Decision 9667

HSBC Global Asset Management (Canada) Limited
Decision 9667

HSBC Global Corporate Bond Fund
Decision 9667

HSBC Global High Yield Bond Pooled Fund
Decision 9667

HSBC Global Inflation Linked Bond Pooled Fund
Decision 9667

HSBC U.S. Dollar Monthly Income Fund
Decision 9667

Instinet Canada Cross Limited
Marketplaces – Continuous Block Crossing Order Type – Notice of Commission Approval of Proposed Change 9821

Irish Residential Properties REIT PLC
Decision 9643

Keybase Financial Group Inc.
Notice from the Office of the Secretary 9640
Reasons: OSC Decisions 9711

Mackenzie Financial Corporation
Decision 9697
Decision 9701

Mackenzie Private Canadian Focused Equity Pool Class
Decision 9701

Mackenzie Private Global Conservative Income Balanced Pool
Decision 9697

Mackenzie Private Global Equity Pool Class
Decision 9701

Mackenzie Private Global Fixed Income Pool
Decision 9697

Mackenzie Private Global Income Balanced Pool
Decision 9697

Mackenzie Private Income Balanced Pool Class
Decision 9701

Mackenzie Private Us Equity Pool Class
Decision 9701

Manac Inc.
Decision – s. 1(10)(a)(ii) 9687

Manulife Asset Management Limited
Decision 9661

Manulife Canadian Conservative Balanced Fund
Decision 9661

Manulife Special Opportunities Class
Decision 9661

Manulife U.S. Large Cap Equity Class
Decision 9661

Manulife U.S. Large Cap Equity Fund
Decision 9661

McKinnon, Stuart
Notice from the Office of the Secretary 9638
Order – s. 127 9704

PIMCO Canada Corp.
Decision 9693

Polar Asset Management Partners Inc.
Name Change 9819

Polar Securities Inc.
Name Change 9819

Pratte Gestion de Portefeuilles Inc./Pratte Portfolio Management Inc.
New Registration 9819

Pro-Financial Asset Management Inc.
Notice from the Office of the Secretary 9638
Order – s. 127 9704

Red Cloud Capital Inc.
Change in Registration Category 9819

Romarco Minerals Inc.
Decision – s. 1(10)(a)(ii) 9677

Saguenay Strathmore Capital LLP
Voluntary Surrender 9819

Salix Pharmaceuticals, Ltd.
Cease Trading Order 9721

Segall Bryant & Hamill
Consent to Suspension (Pending Surrender) 9819

Silver Bullion Trust (Trustees of)
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Sprott Asset Management Gold Bid LP
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Sprott Asset Management LP
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Sprott Asset Management Silver Bid LP
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Sprott Physical Gold Trust
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Sprott Physical Silver Trust
Notice of Hearing – ss. 104 and 127(1) of the Act, and Rule 16 of the OSC Rules of Procedure 9637
Notice from the Office of the Secretary 9641

Standard Life Canadian Bond Class
Decision 9661

Standard Life Canadian Equity Fund
Decision 9661

Standard Life Canadian Equity Value Fund
Decision 9661

Standard Life Conservative Portfolio Class
Decision 9661

Standard Life Corporate Bond Class
Decision 9661

Standard Life European Equity Fund
Decision 9661

Standard Life Moderate Portfolio Class
Decision 9661

Tang, Weizhen
Notice from the Office of the Secretary 9639
Order – ss. 127(1), 127(10) 9705

TMX Group Inc.
Order – s. 147 9709

TMX Group Limited
Order – s. 147 9709

Tonus Capital Inc.
Change in Registration Category 9819

TSX Inc.
Order – s. 147 9709

This page intentionally left blank