

The Ontario Securities Commission

OSC Bulletin

October 13, 2016

Volume 39, Issue 41

(2016), 39 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:

Thomson Reuters
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



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

Subscriptions to the print Bulletin are available from Thomson Reuters Canada at the price of \$868 per year. The eTable of Contents is available from \$148 to \$155. The CD-ROM is available from \$1392 to \$1489 and \$314 to \$336 for additional disks.

Subscription prices include first class postage to Canadian addresses. Outside Canada, the following shipping costs apply on a current subscription:

440 grams	US – \$5.41	Foreign – \$18.50
860 grams	US – \$6.61	Foreign – \$10.60
1140 grams	US – \$7.64	Foreign – \$14.70

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

Thomson Reuters Canada also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], 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 Thomson Reuters Canada 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 Thomson Reuters Canada 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.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2016 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



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

<p>Chapter 1 Notices / News Releases 8537</p> <p>1.1 Notices (nil)</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations 8537</p> <p>1.3.1 Saileshwar Rao Narayan et al. – ss. 127(1), 127(10) 8537</p> <p>1.3.2 Robert Jay Major et al. – ss. 127(1), 127(10) 8545</p> <p>1.4 News Releases (nil)</p> <p>1.5 Notices from the Office of the Secretary 8550</p> <p>1.5.1 Saileshwar Rao Narayan et al. 8550</p> <p>1.5.2 Robert Jay Major et al. – ss. 127(1), 127(10) 8550</p> <p>1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 8551</p> <p>2.1 Decisions 8551</p> <p>2.1.1 GMP Securities L.P. and FirstEnergy Capital Corp. 8551</p> <p>2.1.2 Purpose Investments Inc. et al. 8554</p> <p>2.1.3 Aviva Investors Americas LLC..... 8560</p> <p>2.1.4 National Bank Investments Inc. and National Bank Mutual Funds 8566</p> <p>2.1.5 National Bank Investments Inc. 8569</p> <p>2.1.6 Performance Capital Limited 8573</p> <p>2.1.7 BMO Nesbitt Burns Inc. et al. 8583</p> <p>2.2 Orders..... 8589</p> <p>2.2.1 Legal & General Investment Management America, Inc. – s. 80 of the CFA..... 8589</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>3.3 Court Decisions..... (nil)</p> <p>Chapter 4 Cease Trading Orders 8597</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 8597</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 8597</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 8597</p> <p>Chapter 5 Rules and Policies..... (nil)</p> <p>Chapter 6 Request for Comments..... (nil)</p> <p>Chapter 7 Insider Reporting..... 8599</p>	<p>Chapter 9 Legislation..... (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 8733</p> <p>Chapter 12 Registrations..... 8741</p> <p>12.1.1 Registrants..... 8741</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 8743</p> <p>13.1 SROs 8743</p> <p>13.1.1 IIROC – Re-publication of Proposed Provisions Respecting Best Execution – Request for Comment..... 8743</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 8745</p>
--	--

Chapter 1

Notices / News Releases

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Saileshwar Rao Narayan et al. – ss. 127(1), 127(10)

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
SAILESHWAR RAO NARAYAN,
PROSPERITY DEVELOPMENT GROUP LTD., and
PROSPERA MORTGAGE INVESTMENT CORPORATION

NOTICE OF HEARING
(Subsections 127(1) and 127(10) of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on October 31, 2016 at 10:15 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Saileshwar Rao Narayan (“Narayan”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Narayan cease permanently, except that this order does not preclude him from trading in securities through a registrant (who has first been given a copy of the Order of the Alberta Securities Commission dated August 11, 2016 and a copy of the Order in this proceeding, if granted) in:
 - i. registered retirement savings plans, registered retirement income funds, or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Narayan’s benefit;
 - ii. one other account for Narayan’s benefit; or
 - iii. both, provided that:
 - (A) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 - (B) Narayan does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Narayan be prohibited permanently, except that this order does not preclude him from purchasing securities through a registrant (who has first been given a copy of the Order of the Alberta Securities Commission dated August 11, 2016 and a copy of the Order in this proceeding, if granted) in:
 - i. registered retirement savings plans, registered retirement income funds, or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Narayan’s benefit;
 - ii. one other account for Narayan’s benefit; or

- iii. both, provided that:
 - (A) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 - (B) Narayan does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Narayan permanently;
 - d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Narayan resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager;
 - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Narayan be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
 - f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Narayan be prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter;
2. against Prosperity Development Group Ltd. ("Prosperity Development") that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Prosperity Development cease permanently;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Prosperity Development cease permanently;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Prosperity Development be prohibited permanently; and
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Prosperity Development permanently;
 3. against Prospera Mortgage Investment Corporation ("Prospera Mortgage") that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Prospera Mortgage cease permanently;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Prospera Mortgage cease permanently;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Prospera Mortgage be prohibited permanently; and
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Prospera Mortgage permanently;
 4. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 29, 2016, and by reason of an order of the Alberta Securities Commission dated August 11, 2016 and a Statement of Admissions of Narayan, Prosperity Development and Prospera Mortgage dated January 15, 2016, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on October 31, 2016 at 10:15 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French upon request, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français sur demande, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 30th day of September, 2016.

"Robert Blair"
Acting Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
SAILESHWAR RAO NARAYAN,
PROSPERITY DEVELOPMENT GROUP LTD., and
PROSPERA MORTGAGE INVESTMENT CORPORATION**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. Saileshwar Rao Narayan ("Narayan"), Prosperity Development Group Ltd. ("Prosperity Development") and Prospera Mortgage Investment Corporation ("Prospera Mortgage") (collectively, the "Respondents") are subject to an order made by the Alberta Securities Commission ("ASC") dated August 11, 2016 (the "ASC Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability and sanctions dated August 11, 2016 (the "Findings"), a panel of the ASC (the "ASC Panel") found that Prospera Mortgage acted as a dealer without the required registration, made prohibited representations to investors, failed to comply with an earlier written undertaking given to the ASC's Executive Director, and engaged in an illegal distribution. The ASC Panel also found that Prosperity Developments made misleading statements, and that each of the Respondents perpetrated a fraud.
3. The ASC Panel further found that Narayan, as a director, officer, or both, of Prospera Mortgage and Prosperity Developments, authorized, permitted or acquiesced in each company's contraventions of Alberta securities laws.
4. Staff are seeking an inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the "Act").

II. THE ASC PROCEEDINGS

Statement of Admissions

5. At the outset of the ASC's hearing, the Respondents entered into evidence a Statement of Admissions dated January 15, 2016, containing admissions by each of the Respondents related to ASC Staff's allegations. A summary of the admissions and the ASC Panel's Findings is as follows.

Background

6. The conduct for which the Respondents were sanctioned took place between 2010 and 2012 (the "Material Time").
7. As of the date of the Findings, Narayan was a resident of Alberta. Narayan was previously registered as a mutual fund salesperson for a two and a half month period in 2005. Otherwise, Narayan has never been registered in any capacity under the Alberta *Securities Act*, RSA 2000, c S-4 (the "Alberta Act").
8. Prospera Mortgage was incorporated in Alberta in 2010. Prospera Mortgage has never been registered under the Alberta Act, and has never filed a prospectus with the ASC.
9. Prosperity Development was incorporated in Alberta in 2012. Prosperity Development has never been registered under the Alberta Act.
10. During the Material Time, Narayan was the directing mind, and an officer and director, of each of Prosperity Development and Prospera Mortgage.
11. During the Material Time, Narayan was also a director of Prospera Management Corp. ("Prospera Management"). Prospera Management was a respondent in the ASC's proceedings, but no sanctions were ordered against the company by the ASC Panel.

12. Narayan used Prospera Management to provide management services to Prospera Mortgage and Prosperity Development. Prospera Management was the recipient, directly or indirectly, of investor funds raised by the two companies.

Prospera Mortgage

13. In 2010, Narayan began raising money from the public by selling preferred shares of Prospera Mortgage, relying on the offering memorandum exemption in National Instrument 45-106 ("NI 45-106") (the "OM Exemption").
14. An offering memorandum was filed with the ASC on November 17, 2010 (the "Prospera 2010 OM"). Pursuant to the Prospera 2010 OM, Prospera Mortgage's business was to provide mortgage financing to developers and owners of real estate in Alberta and British Columbia, and the company intended to "pay out all of its net income and net realized capital gains as dividends," so as to avoid income tax obligations. Investors were provided a "Financial Guarantee," which guaranteed repayment of their principal investment.
15. A second offering memorandum was filed by Prospera Mortgage with the ASC on June 23, 2011, but was rejected by the ASC. In October 2011, Prospera Mortgage entered into an undertaking with the ASC (the "Undertaking"), agreeing to discontinue distributing securities in reliance on the OM Exemption, until an offering memorandum was filed that complied with Alberta securities law. No such offering memorandum was filed, and, contrary to the Undertaking, Prospera Mortgage continued to distribute securities in reliance on the OM Exemption, raising \$778,769 between November 2011 and January 2012.
16. Between June 29, 2010 and January 26, 2012, Prospera Mortgage raised \$2,343,000 from investors, with investor funds deposited into accounts controlled by Prospera Mortgage and Prospera Management. Contrary to the use of funds as described in the Prospera 2010 OM, monies raised from investors were not invested into mortgages. The only mortgage Prospera Mortgage ever owned was a \$120,000 mortgage linked to a business partner of Narayan, which secured repayment of a loan to her by Narayan.
17. The ASC Panel found that Prospera Mortgage's investors' funds were used for personal use by Narayan and his family, as well as by another Prospera Mortgage director, and to repay monies to other investors.

Prosperity Development

18. In the spring of 2012, Narayan began raising money to develop a recreational vehicle park near Pine Lake, Alberta, using Prosperity Development. The development was to include recreational vehicle lots, infrastructure and amenities.
19. Between April 12 and May 23, 2012, Prosperity Development raised over \$3,400,000 from investors, also using the OM Exemption available under NI 45-106. The securities offered were unsecured bonds of Prosperity Development.
20. An offering memorandum was filed by Prosperity Developments on March 26, 2012 (the "Prosperity OM"), which stated monies raised were to be used to acquire and develop land near Pine Lake. The Prosperity OM stated that the company had entered into a purchase agreement on January 11, 2012 to purchase the Pine Lake property for \$850,000 whereby \$5,000 was the deposit and \$845,000 was the balance of the purchase price.
21. The Prosperity OM also provided that the purchase was contingent on Prosperity Developments' obtaining confirmation of rezoning and development approval for the property from the County of Red Deer, otherwise the purchase agreement would be terminated. Further, the \$845,000 was not to be paid until after Prosperity Development received such confirmation of approval.
22. Contrary to the Prosperity OM, on or about May 15, 2012, 1677897 Alberta Ltd. ("167") purchased the Pine Lake property, using \$845,000 of Prosperity Developments' investors' funds. No application for development or re-zoning of the property was ever made. Narayan's brother is the sole shareholder and director of 167. Narayan authorized the advance of \$845,000 to 167.
23. At the time that the money was lent to 167, no mortgage was registered against the Pine lake property to protect the \$845,000 advanced. On August 26, 2012, Prosperity Developments filed a caveat on title to the Pine Lake property (the "Prosperity Caveat"). The Prosperity Caveat claimed Prosperity Developments loaned \$850,000 to 167 as "an unregistered mortgage," contrary to the intended use of investors' funds as stated in the Prosperity OM. At the time the Prosperity Caveat was registered, the Pine Lake property was not encumbered by any pre-existing mortgages. Subsequent to the registration of the Prosperity Caveat, three mortgages totalling \$900,000 were registered against title to the property. The Prosperity Caveat was postponed to each of these mortgages.

24. The ASC Panel found that none of the Prosperity Developments' investors received any return on their principal investment.

The ASC Findings

25. In its Findings, the ASC Panel concluded that:
- (a) Prospera Mortgage breached:
 - i. section 75(1) of the Alberta Act by acting as a dealer without the required registration;
 - ii. section 92(1) of the Alberta Act by making prohibited representations to investors;
 - iii. section 93.2 of the Alberta Act by failing to comply with a written undertaking given to the ASC's Executive Director;
 - iv. section 110(1) of the Alberta Act by engaging in the distribution of securities without having filed a preliminary prospectus or a prospectus with the ASC's Executive Director and receiving a receipt for same, and without an exemption from this requirement;
 - (b) Prospera Mortgage, Narayan, and Prospera Management breached section 93(b) of the Alberta Act by engaging or participating in an act, practice or course of conduct relating to Prospera Mortgage securities that they knew or ought to have known perpetrated a fraud on Prospera Mortgage investors;
 - (c) Prosperity Development breached section 92(4.1) of the Alberta Act by making statements to investors that it knew or reasonably ought to have known, in material respects, were misleading or untrue, or did not state facts that were required to be stated or necessary to make the statements not misleading;
 - (d) Prosperity Development and Narayan breached section 93(b) of the Alberta Act by engaging or participating in an act, practice or course of conduct relating to Prosperity Development securities that they knew or ought to have known perpetrated a fraud on Prosperity Development investors; and
 - (e) Narayan in his capacity as director, officer, or both, of Prospera Mortgage and Prosperity Development authorized, permitted or acquiesced to the breaches of the Alberta Act by those entities.

The ASC Order

26. The ASC Order imposed the following sanctions, conditions, restrictions or requirements:
- (a) upon Narayan:
 - i. under sections 198(1)(b) and (c) of the Alberta Act, he cease trading in or purchasing securities or derivatives, and all of the exemptions contained in Alberta securities laws do not apply to him, permanently, except that these orders do not preclude him from trading in or purchasing securities through a registrant (who has first been given a copy of the ASC Order) in:
 - 1. registered retirement savings plans, registered retirement income funds, or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Narayan's benefit;
 - 2. one other account for Narayan's benefit; or
 - 3. both, provided that:
 - (A) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 - (B) Narayan does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
 - ii. under section 198(1)(c.1) of the Alberta Act, he is prohibited from engaging in investor relations activities, permanently;

- iii. under sections 198(1)(d) and (e) of the Alberta Act, he resign all positions he holds as a director or officer of any issuer, registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository or recognized quotation and trade reporting system, and he is prohibited from becoming or acting as a director or officer (or both) of any issuer (or other person or company that is authorized to issue securities), registrant, investment fund manager, recognized exchange, recognized self-regulatory organization, recognized clearing agency, recognized trade repository or recognized quotation and trade reporting system, permanently;
 - iv. under section 198(1)(e.2) of the Alberta Act, he is prohibited from becoming or acting as a registrant, investment fund manager or promoter, permanently;
 - v. under section 198(1)(e.3) of the Alberta Act, he is prohibited from acting in a management or consultative capacity in connection with activities in the securities market, permanently;
 - vi. under section 198(1)(i) of the Alberta Act, he pay to the ASC \$880,951 obtained as a result of his non-compliance with Alberta securities laws;
 - vii. under section 199 of the Alberta Act, he pay an administrative penalty to the ASC of \$300,000; and
 - viii. under section 202 of the Alberta Act, he pay to the ASC \$95,000 of the costs of the ASC's investigation and hearing;
- (b) upon Prospera Mortgage:
- i. under section 198(1)(a) of the Alberta Act, all trading in or purchasing of securities of Prospera Mortgage cease permanently;
 - ii. under section 198(1)(b) of the Alberta Act, Prospera Mortgage cease trading in or purchasing securities or derivatives permanently;
 - iii. under section 198(1)(c) of the Alberta Act, all of the exemptions contained in Alberta securities laws do not apply to Prospera Mortgage permanently; and
 - iv. under section 198(1)(c.1) of the Alberta Act, Prospera Mortgage is permanently prohibited from engaging in investor relations activities;
- (c) upon Prosperity Development:
- i. under section 198(1)(a) of the Alberta Act, all trading in or purchasing of securities of Prosperity Development cease permanently;
 - ii. under section 198(1)(b) of the Alberta Act, Prosperity Development cease trading in or purchasing securities or derivatives permanently;
 - iii. under section 198(1)(c) of the Alberta Act, all of the exemptions contained in Alberta securities laws do not apply to Prosperity Development permanently; and
 - iv. under section 198(1)(c.1) of the Alberta Act, Prosperity Development is permanently prohibited from engaging in investor relations activities.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 27. The Respondents are subject to an order of the ASC imposing sanctions, conditions, restrictions or requirements upon them.
- 28. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 29. Staff allege that it is in the public interest to make an order against the Respondents.

30. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
31. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Commission's *Rules of Procedure*.

DATED at Toronto, this 29th day of September, 2016.

1.3.2 Robert Jay Major et al. – ss. 127(1), 127(10)

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5

AND

IN THE MATTER OF
ROBERT JAY MAJOR,
GARY MATTISON CLEMENTS and
1429250 ALBERTA LTD.

NOTICE OF HEARING
(Subsections 127(1) and 127(10) of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on October 31, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraph 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Robert Jay Major (“Major”) that:
 - a. trading in any securities or derivatives by Major cease until August 3, 2031, pursuant to paragraph 2 of subsection 127(1) of the Act, except trades that are made through a registrant who has first been given a copy of the Settlement Agreement and Undertaking between Major and the Alberta Securities Commission dated August 3, 2016, and a copy of the Order of the Commission in this proceeding, if granted;
 - b. the acquisition of any securities by Major cease until August 3, 2031, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except purchases that are made through a registrant who has first been given a copy of the Settlement Agreement and Undertaking between Major and the Alberta Securities Commission dated August 3, 2016, and a copy of the Order of the Commission in this proceeding, if granted;
 - c. any exemptions contained in Ontario securities law do not apply to Major until August 3, 2031, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - d. Major resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
 - e. Major be prohibited until August 3, 2031 from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act; and
 - f. Major be prohibited until August 3, 2031 from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
2. against Gary Mattison Clements (“Clements”) that:
 - a. trading in any securities or derivatives by Clements cease until August 3, 2023, pursuant to paragraph 2 of subsection 127(1) of the Act, except trades that are made through a registrant who has first been given a copy of the Settlement Agreement and Undertaking between Clements and the Alberta Securities Commission dated August 3, 2016, and a copy of the Order of the Commission in this proceeding, if granted;
 - b. the acquisition of any securities by Clements cease until August 3, 2023, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except purchases that are made through a registrant who has first been given a copy of the Settlement Agreement and Undertaking between Clements and the Alberta Securities Commission dated August 3, 2016, and a copy of the Order of the Commission in this proceeding, if granted;
 - c. any exemptions contained in Ontario securities law do not apply to Clements until August 3, 2023, pursuant to paragraph 3 of subsection 127(1) of the Act;

- d. Clements resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
 - e. Clements be prohibited until August 3, 2023 from becoming or acting as a director or officer of any issuer, registrant or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act; and
 - f. Clements be prohibited until August 3, 2023 from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
3. against 1429250 Alberta Ltd. ("142 Alberta") that:
- a. trading in any securities or derivatives by 142 Alberta cease until August 3, 2031, pursuant to paragraph 2 of subsection 127(1) of the Act; and
 - b. the acquisition of any securities by 142 Alberta cease until August 3, 2031, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
4. such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated September 29, 2016, and by reason of a Settlement Agreement and Undertaking between Major, Clements and 142 Alberta and the Alberta Securities Commission dated August 3, 2016, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on October 31, 2016 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French upon request, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français sur demande, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 30th day of September, 2016.

"Robert Blair"
Acting Secretary to the Commission

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
ROBERT JAY MAJOR,
GARY MATTISON CLEMENTS and
1429250 ALBERTA LTD.**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. On August 3, 2016, Robert Jay Major ("Major"), Gary Mattison Clements ("Clements") and 1429250 Alberta Ltd. ("142 Alberta") (collectively, the "Respondents") entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "ASC") (the "Settlement Agreement").
2. Pursuant to the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the Settlement Agreement, pursuant to paragraph 5 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the "Act").

II. THE ASC PROCEEDINGS

Agreed Facts

4. In the Settlement Agreement, the Respondents agreed with the following facts (the "Agreed Facts"):

Parties

5. Major is an individual and resident of Grande Prairie, Alberta. At all material times, he was a director and officer of Discovery Bay Games, Inc. ("DBG"), Discovery Bay Games Alberta, Inc. ("DBG-AB"), and 142 Alberta.
6. Clements is an individual and resident of Grande Prairie, Alberta. At all material times, he was a director of DBG-AB.
7. 142 Alberta is an Alberta corporation, carrying on business under the name Major Investments. Through 142 Alberta, Major conducted some or all of the fundraising described below.
8. DBG was an Alberta corporation. It is now struck.
9. DBG-AB was an Alberta corporation, created to raise RRSP funds for DBG. It is now dissolved.

Circumstances

10. DBG owned and published a portfolio of games and puzzles.
11. From 2009 to 2011, the Respondents raised at least \$12 million from the sale of various DBG and DBG-AB securities ("Securities") to at least 100 Alberta investors.
12. None of the Respondents, DBG, or DBG-AB were registered with the ASC's Executive Director at any time, in any capacity.
13. The sales of the Securities were trades, as defined in the Alberta *Securities Act*, RSA 2000, c S-4 (the "Alberta Act"). Further, as first trades in securities which had not been previously issued, the sales of the Securities were also distributions under the Alberta Act.

14. Some or all of the Respondents made statements to Alberta investors which failed to state a fact or facts necessary to make the statements not misleading by failing to adequately set out the risk associated with the investments and failing to set out the commissions paid. These omissions would reasonably be expected to have a significant effect on the market price or value of the Securities.
15. Major, with the intention of effecting a trade in the Securities and without the written permission of the ASC's Executive Director, represented to an investor or investors that DBG may be going public.

Admitted Breaches of Alberta Securities Laws

16. Based on the Agreed Facts, the Respondents admitted that they:
 - a. breached s. 75(1) of the Alberta Act by:
 - i. trading and dealing in the Securities without registration; and
 - ii. acting as advisers without registration;
 - b. breached s. 110(1) of the Alberta Act by distributing the Securities without filing a preliminary prospectus or prospectus with the ASC's Executive Director and obtaining a receipt therefor; and
 - c. breached s. 92(4.1) of the Alberta Act by making statements to Alberta investors which failed to state a fact or facts necessary to make the statements not misleading, as further detailed above;
17. Based on the Agreed Facts, Major further admitted that he breached s. 92(3)(b)(i) of the Alberta Act by representing to an investor or investors that DBG may be going public, with the intention of effecting a trade in the Securities and without the written permission of the ASC's Executive Director (together with the breaches admitted in paragraph 16 above, the "Admitted Breaches").

The Settlement Agreement and Undertakings

18. Pursuant to the Settlement Agreement, and based on the Agreed Facts and Admitted Breaches, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta, as set out below:
 - a. Major:
 - i. pay to the ASC the amount of \$135,000, representing \$115,000 for settlement and \$20,000 for investigation and legal costs incurred by ASC Staff;
 - ii. resign all positions he may have as a director or officer of any issuer that relies on any exemptions contained in Alberta securities laws or that distributes securities to the public; and
 - iii. refrain for a period of 15 years from the date of the Settlement Agreement from:
 1. becoming or acting as a director or officer, or both, of any issuer that relies on any exemptions contained in Alberta securities laws or that distributes securities to the public;
 2. trading in or purchasing any securities or derivatives except trades that are made through a registrant who has first been given a copy of the Settlement Agreement;
 3. relying on any or all of the exemptions contained in Alberta securities laws;
 4. engaging in any investor relations activities;
 5. advising in securities or derivatives;
 6. becoming or acting as a registrant, investment fund manager or promoter; and
 7. acting in a management or consultative capacity in connection with activities in the securities market;

- b. Clements:
 - i. pay to the ASC the amount of \$30,000, representing \$25,000 for settlement and \$5,000 for investigation and legal costs incurred by ASC Staff;
 - ii. resign all positions he may have as a director or officer of any issuer that relies on any exemptions contained in Alberta securities laws or that distributes securities to the public; and
 - iii. refrain for a period of seven (7) years from the date of the Settlement Agreement from:
 - 1. becoming or acting as a director or officer, or both, of any issuer that relies on any exemptions contained in Alberta securities laws or that distributes securities to the public;
 - 2. trading in or purchasing any securities or derivatives except trades that are made through a registrant who has first been given a copy of the Settlement Agreement;
 - 3. relying on any or all of the exemptions contained in Alberta securities laws;
 - 4. engaging in any investor relations activities;
 - 5. advising in securities or derivatives;
 - 6. becoming or acting as a registrant, investment fund manager or promoter; and
 - 7. acting in a management or consultative capacity in connection with activities in the securities market;
- c. 142 Alberta:
 - i. agreed and undertook to the ASC's Executive Director to refrain for a period of 15 years from trading in or purchasing any securities or derivatives.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 19. The Respondents are subject to an order of the ASC imposing sanctions, conditions, restrictions or requirements upon them.
- 20. Pursuant to paragraph 5 of subsection 127(10) of the Act, an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements on the person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 21. Staff allege that it is in the public interest to make an order against the Respondents.
- 22. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
- 23. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*.

DATED at Toronto, this 29th day of September, 2016.

1.5 Notices from the Office of the Secretary

1.5.1 Saileshwar Rao Narayan et al.

**FOR IMMEDIATE RELEASE
October 5, 2016**

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
SAILESHWAR RAO NARAYAN,
PROSPERITY DEVELOPMENT GROUP LTD., and
PROSPERA MORTGAGE INVESTMENT CORPORATION**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on October 31, 2016 at 10:15 a.m. as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 30, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 29, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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 Robert Jay Major et al. – ss. 127(1), 127(10)

**FOR IMMEDIATE RELEASE
October 5, 2016**

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, c S.5**

AND

**IN THE MATTER OF
ROBERT JAY MAJOR,
GARY MATTISON CLEMENTS and
1429250 ALBERTA LTD.**

TORONTO – The Office of the Secretary issued a Notice of Hearing on September 30, 2016 setting the matter down to be heard on October 31, 2016 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated September 30, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated September 29, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 GMP Securities L.P. and FirstEnergy Capital Corp.

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals pursuant to an asset acquisition in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

September 29, 2016

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
GMP SECURITIES L.P.
("SECURITIES LP")

AND

FIRSTENERGY CAPITAL CORP.
("FIRSTENERGY CAPITAL")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from sections 2.2, 2.3, 2.5, 3.2, and 4.2 pursuant to section 7.1 of National Instrument 33-109 *Registration Information* (**NI 33-109**) to allow the bulk transfer (the **Bulk Transfer**) of all the registered representatives and permitted individuals (**Registered Individuals**) and all the locations of FirstEnergy Capital to Securities LP resulting from the proposed transaction hereinafter described on or about September 30, 2016, in accordance with section 3.4 of the Companion Policy to NI 33-109 (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

Securities LP

1. Securities LP is a limited partnership formed under the laws of the Province of Manitoba. Griffiths McBurney L.P. (**GMLP**) holds all of the 11,000,001 limited partnership units in Securities LP and Griffiths McBurney Canada Corp. (**GMCC**) holds all of the 866,657,673 preferred units and the sole general partner interest in Securities LP.
2. Securities LP is a self-clearing investment dealer and acts as a Type 2 carrying broker for Richardson GMP Limited (**RGMP**) pursuant to a Uniform Type 2 Introducing/Carrying Broker Agreement dated November 12, 2009 (the **Securities LP Self-Clearing Platform**).
3. Securities LP is a member of Investment Industry Regulatory Organization of Canada (**IIROC**) and the Canadian Investor Protection Fund (**CIPF**). It is also a member of the Toronto, Montreal and TSX Venture stock exchanges. It is registered as an investment dealer with the Ontario Securities Commission (the **OSC**), the Alberta Securities Commission (the **ASC**), the Autorité des marchés financiers (the **AMF**), the British Columbia Securities Commission (the **BCSC**), the New Brunswick Financial and Consumer Services Commission (the **NBFCSC**), the Nova Scotia Securities Commission (the **NSSC**), the Manitoba Securities Commission (the **MSC**), Prince Edward Island Office of the Superintendent of Securities Office (the **PEIRS**), the Saskatchewan Financial and Consumer Affairs Authority – Securities Division (the **SFCAA**) and the Securities Commission of Newfoundland and Labrador (the **NLSC**) and as a derivatives dealer with the AMF.
4. As of the date hereof, Securities LP has approximately 64 Representatives registered in one or more of the Jurisdictions and 3 business locations in one or more of the Jurisdictions.
5. Securities LP is not in default of securities legislation in any of the Jurisdictions.

FirstEnergy Capital

6. FirstEnergy Capital is a corporation incorporated pursuant to the laws of the Province of Alberta. The authorized share capital of FirstEnergy Capital consists of 117,425,103 non-voting preferred shares and 100 special common shares. All of the issued and outstanding preferred shares of FirstEnergy Capital are owned by FirstEnergy Capital Holdings Corp. (**FirstEnergy Holdings**).
7. FirstEnergy Capital is an energy focused boutique which offers a range of services including equity underwriting, merger and valuation advisory services, identifying potential candidates in acquisition or divestiture transactions, trading securities and providing research to corporate, institutional and retail clients as they relate to the energy sector.
8. FirstEnergy Capital is a member of IIROC and CIPF. It is registered as an investment dealer with the ASC, the BCSC, the MSC, the NBFCSC, the NSSC, the OSC, the AMF and the SFCAA.
9. FirstEnergy Capital acts as a Type 4 introducing broker to Fidelity Clearing Canada ULC pursuant to a Uniform Type 4 Introducer/Carrier Broker Agreement dated May 30, 2012 (the **FirstEnergy/Fidelity Clearing Platform**).
10. As of the date hereof, FirstEnergy Capital has approximately 33 Representatives registered in one or more of the Jurisdictions and one business location which has its head office in Calgary.
11. FirstEnergy Capital is not in default of securities legislation in any of the Jurisdictions.

The Proposed Transaction

12. Pursuant to a Securities Purchase Agreement dated August 4, 2016 among FirstEnergy Holdings, a series of individual vendors (the **Vendors**) and GMP Capital Inc. (**GMP**), the Vendors have agreed to sell, and GMP has agreed to purchase, all of the issued and outstanding shares of FirstEnergy Holdings (the **Proposed Transfer of Shares**).

Decisions, Orders and Rulings

13. Immediately following the acquisition of FirstEnergy Holdings' shares and as part of a larger corporate reorganization, FirstEnergy Capital will transfer all of its assets to Securities LP in consideration for: (i) the assumption of some or all of FirstEnergy Capital's liabilities in respect of the transferred assets; and (ii) a limited partnership interest of Securities LP (the **Proposed Transfer of Assets**, together with the Proposed Transfer of Shares, the **Proposed Transaction**).
14. Appropriate notifications to, and requests for requisite consents, approvals and exemptions from the securities regulatory authorities, IIROC and the relevant stock exchanges has been made in regard to the Proposed Transaction.
15. Each Registered Individual of FirstEnergy Capital (other than any Registered Individual who will be terminated prior to the closing of the Proposed Transaction) will be transferred to Securities LP pursuant to the Proposed Transaction (under the same registration/approval categories in which she/he is registered/approved on the NRD).
16. FirstEnergy Holdings, the Vendors and GMP wish to complete the Proposed Transaction, including the bulk transfer of business locations and Registered Individuals, forthwith after receiving all applicable regulatory approvals, consents and exemptions required for the Proposed Transaction.
17. The Filers do not anticipate that there will be any disruption in the ability of the Filers to trade or advise on behalf of their respective clients either immediately before or immediately after the Bulk Transfer.
18. Following the closing of the Proposed Transaction, Securities LP will carry on the business of FirstEnergy Capital in substantially the same manner as FirstEnergy Capital prior to the Bulk Transfer with the exception that, for trading, custody, clearing and settlement purposes, the FirstEnergy/Fidelity Clearing Platform will be transitioned to the Securities LP Self-Clearing Platform. However, a transition period from the closing of the Proposed Transaction to the date such transition or integration is completed (hereinafter referred to as the "**Transition Period**") will be required to effect the migration of the relevant client accounts and the relevant trading, custody, clearing, settlement, finance and credit processes to Securities LP.
19. Clients of FirstEnergy Capital whose accounts will be transferred to Securities LP will be provided with all requisite notices contemplated by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, IIROC Rules 35 and 3500 and the Uniform Type 4 Introducer/Carrier Broker Agreement dated May 30, 2012 between FirstEnergy Capital, as introducing broker, and Fidelity Clearing Canada ULC, as carrying broker.
20. Allowing the Bulk Transfer to occur on the closing of the Proposed Transaction will benefit (and have no detrimental impact on) the clients of FirstEnergy Capital by ensuring that there is no interruption in registration and service to clients.
21. The Exemption Sought complies with the requirements of , and the reasons for, a bulk transfer as set out in Section 3.4 of the Companion Policy to NI 33-109 and Appendix C thereto.
22. Pursuant to section 14.11 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*, a notice has been sent to the clients of FirstEnergy Capital advising them of their right to close their account.
23. It would not be prejudicial to the public interest to grant 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 the Exemption Sought is granted, provided that the Filers make acceptable arrangements with CGI Information Systems and Management Consultants Inc. for the payment of the costs associated with the Bulk Transfer, and make such arrangements in advance of the Bulk Transfer.

"Marriane Bridge"
Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

2.1.2 Purpose Investments Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to permit non-redeemable investment funds to enter a position in a specified derivative the underlying interest of which is a security of the investment fund, relief subject to certain conditions – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 9.1.1(b), 19.1.

October 5, 2016

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
PURPOSE INVESTMENTS INC.
(THE FILER)

AND

IN THE MATTER OF
INVESTMENT GRADE MANAGED DURATION INCOME FUND,
U.S. BANKS INCOME & GROWTH FUND
(THE EXISTING FUNDS)

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**) pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) exempting each Existing Fund and each additional non-redeemable investment fund of which the Filer becomes the manager in the future (each a **Future Fund** and, together with the Existing Funds, the **Funds**) from subsection 9.1.1(b) of NI 81-102 to permit each Fund to enter in a Derivative (as defined below) (the **Requested Relief**).

Under National Policy 11-203 *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 pursuant to section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) that the Requested Relief is intended to be relied upon in each province and territory of Canada.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision.

All representations made in respect of a Future Fund are represented as being true at the time the Future Fund relies upon the Requested Relief.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario. The Filer is registered under the securities legislation of Ontario as an investment fund manager, portfolio manager and exempt market dealer. The Filer is not in default of securities legislation in any province or territory of Canada.
2. The Filer is the manager of each Fund.

The Funds

3. Each Fund is a trust governed by a declaration of trust under the laws of the Province of Ontario (a **Declaration of Trust**). Each Fund is a reporting issuer (or the equivalent) under the securities legislation of the Jurisdiction. Each Fund is a non-redeemable investment fund. A class of units (the **Units**) of each Fund is posted for trading on the Toronto Stock Exchange (the **TSX**).
4. Each Fund is not in default of securities legislation in any province or territory of Canada.
5. Each Fund uses the unit traded fund (**UTF**) structure which has been developed to accomplish two goals, namely:
 - (a) to enable the Fund to invest virtually all of the gross proceeds from each public offering (an **Offering**) of its securities in its investment portfolio (a **Portfolio**); and
 - (b) to encourage the Fund's Units to trade in the market at a price not less than 98.50% of their net asset value per unit (the **NAVPU**) throughout the life of the Fund.
6. Using the UTF structure, each Fund is not responsible for paying any of the compensation to the registered dealers that sell securities of the Fund in an Offering, and the Fund does not bear expenses relating to any Offering of more than 0.50% of the gross proceeds from such Offering. As a result, the NAVPU immediately after the closing of an Offering is not less than 99.5% of the issue price under the Offering. All other Offering expenses (including the commissions payable to registered dealers) are borne by National Bank Financial Inc. as part of the services it provides to the Fund under an agreement.
7. The UTF structure also includes a mandatory market purchase program under which each Fund purchases and cancels Units which are offered in the market at 98.50% or less of their most recently calculated NAVPU (up to a maximum of 10% of the outstanding Units over any 10 trading day period, subject to a limit of 2% of the number of Units outstanding each trading day and subject to the terms set out in its Declaration of Trust). This is in addition to an annual right of Unitholders of each Fund to redeem their Units at a price of 100% of their NAVPU (the **Annual Redemption Right**), commencing three years after the completion of the Fund's initial public offering.

Proposed Market Maker Arrangement

8. The Filer believes that it would be advantageous for the unitholders of the Funds if each Fund enters into an arrangement (the **Market Maker Arrangement**) with an investment dealer (the **Market Maker**) pursuant to which the Market Maker would trade in Units of the Fund with the objective of maintaining the trading price for the Units within 0.50% of their Estimated Real Time NAVPU (as defined below) (the **Target Spread**).
9. The **Estimated Real Time NAVPU** will be computed by the Market Maker either by:
 - (a) revaluing the Portfolio of the Fund most recently publicly disclosed by the Filer using the current, publicly disclosed trading prices for the securities in the Portfolio (the **Portfolio Revaluation Approach**); or
 - (b) revaluing the most recently calculated and publicly disclosed NAVPU of the Fund by multiplying it by a market factor (such as an index) that the Filer believes is highly correlated with changes in the NAVPU (the **Proxy Revaluation Approach**).

Generally, the Portfolio Revaluation Approach will be used as long as the Fund publicly discloses its Portfolio on a daily basis.

10. The Filer believes that the Market Maker Arrangement will operate more effectively using an Estimated Real Time NAVPU rather than the most recently calculated NAVPU of a Fund since the Estimated Real Time NAVPU will reduce the effects of changes in the value of the positions in the Fund's investment portfolio during the current day.
11. Under the Market Maker Arrangement, the Market Maker generally will purchase Units of a Fund over the TSX or other exchange when offered at a price that is 99.5% or less of their Estimated Real Time NAVPU to a maximum of 10% of the outstanding Units of the Fund. In the ordinary course, the Market Maker then will hold such Units (the **Market Maker Holdings**) until either:
 - (a) the trading price for the Units is 100.5% (or more) of their Estimated Real Time NAVPU, in which event the Market Maker will sell the Units over the TSX or other exchange from the Market Maker Holdings; or
 - (b) the Market Maker redeems the Units in the Market Maker Holdings using the Fund's Annual Redemption Right.
12. The Market Maker Arrangement is similar to equivalent trading activity by investment dealers in securities of exchange-traded funds (**ETFs**) in Canada that generally has the effect of maintaining the trading price of such securities within a narrow trading band of their net asset value per security. However, the following differences exist between such trading activity and the Market Maker Arrangement:
 - (a) ETFs are mutual funds that provide their securityholders with the right to redeem their securities daily based on their net asset value per security. When an investment dealer purchases securities of the ETF over the TSX or other exchange at a discount to their net asset value per security, the investment dealer is able to redeem a prescribed number of such securities on any business day at their net asset value per security. By comparison, each Fund is a non-redeemable investment fund that provides the Annual Redemption Right only once each year, commencing three years after the completion of its initial public offering.
 - (b) Securities of an ETF are in continuous distribution under a long-form prospectus. When securities in the ETF are trading over the TSX or other exchange at a premium to their net asset value per security, an investment dealer can purchase those securities under the ETF's prospectus at their net asset value per security and resell such securities over the TSX or other exchange at a premium to their net asset value per security. By comparison, Units of each Fund are not in continuous distribution and any sale of Units by the Market Maker must be from the Market Maker Holdings.
 - (c) The investment objectives and strategies of an ETF typically involve passive portfolio management designed to replicate the performance of a benchmark, index, commodity price or static portfolio of securities. Such passive management and transparency of portfolio exposure enables an investment dealer that holds securities of the ETF to identify and hold financial instruments that can hedge the investment dealer's exposure to changes in the net asset value per security of the ETF while the investment dealer holds those securities. By comparison, the Portfolio of each Fund is comprised of multiple investments that are actively managed in accordance with the Fund's investment objectives, strategies and restrictions. This results in the performance of the Fund's Portfolio - and consequent changes to its NAVPU - not being highly correlated with any particular benchmark, index or market price with the result that there is no financial instrument that can provide the Market Maker with a hedge of its exposure to changes in the NAVPU of the Fund while its Units are held in the Market Maker Holdings.
13. The ability of the Market Maker to hedge its exposure to changes in the NAVPU of a Fund while its Units are held in the Market Maker Holdings is a prerequisite to the Market Maker Arrangement. In order to provide the Market Maker with the opportunity for such a hedge, the Filer proposes that each Fund enter into a specified derivative with the Market Maker (a **Derivative**) for which Units of the Fund will be the underlying interest. The Derivative is expected to take the form of either a swap or a forward agreement. The Derivative will permit the Market Maker to increase or reduce the number of Units of a Fund (the **Notional Units**) that are the underlying interest of its Derivative. The Filer expects that the Market Maker generally will:
 - (a) increase the number of Notional Units of a Fund under its Derivative each day (an **Upsize Date**) by the number of actual Units of the Fund purchased by the Market Maker that day; and
 - (b) decrease the number of Notional Units of a Fund under its Derivative each day (a **Downsize Date**) by the number of actual Units of the Fund sold or redeemed by the Market Maker that day.

The Derivative also will permit the Fund to partially settle the Derivative from time to time in order to manage the Fund's exposure thereunder, in which event the Fund will retract an equivalent number of Units from the Market Maker Holdings at their NAVPU.

14. The arrangement described in paragraph 13 above will be established to permit the Market Maker to change the number of Notional Units that are the underlying interest of the Derivative based on the actual number of Units held by the Market Maker at any time in order to provide the Market Maker with a hedge against changes in the value of the Units in the Market Maker Holdings.
15. Under the terms of each Derivative, on each Downsize Date for a Fund:
 - (a) the Fund will pay to the Market Maker an amount (the **Fixed Amount**) for each Notional Unit by which its Derivative is reduced equal to the lesser of:
 - (i) the Estimated Real Time NAVPU at the time an actual Unit of the Fund was purchased by the Market Maker less 0.25%; and
 - (ii) the price at which an actual Unit of the Fund was purchased by the Market Maker plus 0.25%;
 - (b) the Market Maker will pay to the Fund for each Notional Unit by which its Derivative is reduced a variable amount (the **Floating Amount**) equal to either:
 - (i) if an actual Unit of the Fund was sold by the Market Maker, the greater of:
 - (A) the Estimated Real Time NAVPU at the time of such sale plus 0.25%; and
 - (B) the price at which the actual Unit of the Fund was sold by the Market Maker less 0.25%; or
 - (ii) if an actual Unit of the Fund in the Market Maker Holdings was redeemed or retracted, the NAVPU at which such Unit was redeemed or retracted; and
 - (c) the Fixed Amount and the Floating Amount will be netted against each other such that (i) the Fund will pay the difference between the two amounts if the Fixed Amount is higher than the Floating Amount, and (ii) the Market Maker will pay the difference between the two amounts if the Floating Amount is higher than the Fixed Amount.

Where Notional Units of a Fund have been added to its Derivative on more than one Upsize Date, the Fixed Amount will be calculated as the weighted average of all Fixed Amounts under such Derivative.

16. The arrangement described in paragraph 15 above, not accounting for the Funding Fee (as defined below) and changes to the Derivative Spread (as defined below) between each Upsize Date and Downsize Date, will effectively require that the Market Maker pay to the Fund any increase in the NAVPU between the Upsize Date and the Downsize Date and will effectively require that the Fund pay to the Market Maker any decrease in the NAVPU between the Upsize Date and Downsize Date. As a result, the Fund can be viewed as having a long position in Units under the Derivative while the Market Maker can be viewed as having a short position in Units under the Derivative.
17. On each Upsize Date and Downsize Date, the Market Maker will provide a report (the **Derivative Report**) to the Filer that details the changes to the number of Notional Units under the Derivative, including the Fixed Amount and Floating Amount. The report also will include the Estimated Real Time NAVPU at the time of each purchase or sale of Units of the Fund by the Market Maker.
18. The Derivative will contain a procedure (the **Derivative Correction Procedure**) whereby the Filer can give notice to the Market Maker of an error in the Derivative Report and, if the Market Maker and the Filer are unable to agree on the correction to be made to the Derivative Report, the disagreement is referred to the binding determination of a third party.
19. On each Upsize Date for a Fund, the Fund will set aside cash cover equal to the increase to the Fixed Amount for the Notional Units added to its Derivative.
20. The Fund's returns under its Derivative will correlate to the changes in its NAVPU between the Upsize Date and the Downsize Date, and will be slightly more positive (or less negative) than the Fund's actual changes in its NAVPU during that period due to:
 - (a) the Fixed Amount being at least 0.25% lower than the Estimated Real Time NAVPU on the Upsize Date; and
 - (b) the Floating Amount being equal to or greater than the Estimated NAVPU on the Downsize Date.

21. The Fixed Amount can be viewed as the sum of two components, namely:
- (a) the Estimated Real Time NAVPU at the time of purchase; and
 - (b) a portion of the difference between the trading price of its Units on the TSX and their Estimated Real Time NAVPU at the time of purchase, with a minimum portion for purposes of the Derivative of (0.25%), (**Derivative Spread**).
22. Similarly, the Floating Amount can be viewed as the sum of two components, namely:
- (a) the Estimated Real Time NAVPU at the time of sale; and
 - (b) a portion of the difference between the trading price of its Units on the TSX and their Estimated Real Time NAVPU at the time of sale, with such portion never being a negative amount for purposes of the Derivative (also **Derivative Spread**).
23. Accordingly, the Fund's returns under its Derivative can be viewed as the sum of:
- (a) the change in its Estimated Real Time NAVPU between the Upsize Date and the Downsize Date under its Derivative; and
 - (b) the change in Derivative Spread between the Upsize Date and the Downsize Date under its Derivative.
24. Since, in the ordinary course, the Market Maker will:
- (a) purchase actual Units and add Notional Units to a Fund's Derivative when its Derivative Spread is at least (0.25%); and
 - (b) sell actual Units and reduce Notional Units from a Fund's Derivative when its Derivative Spread is at least 0.25%, and otherwise redeem actual Units resulting in a Derivative Spread of nil,
- the Filer expects that each Fund's returns under its Derivative from changes in its Derivative Spread always will be positive (also **Accretion**). Since the remainder of each Fund's returns under its Derivative will be determined by the changes in its Estimated Real Time NAVPU between each Upsize Date and Downsize Date, each Fund's overall returns under its Derivative will be highly correlated with the changes in its NAVPU during the term of its Derivative.
25. Under each Fund's Derivative, the Market Maker will receive a fee (the **Funding Fee**) calculated as a percentage of the notional amount of the Derivative. The Filer anticipates that each Fund will receive interest on its cash cover that will partially offset the Funding Fee which the Fund pays under its Derivative. The Filer expects that the balance of the Funding Fee will be offset by Accretion. Accordingly, the Filer does not anticipate any Derivative being a net expense to the Fund. The Filer also does not expect any Fund to profit materially from Accretion after paying its Funding Fees, and no Fund will be entering into its Derivative for the purpose of seeking such a profit.
26. The Filer also expects that the Market Maker will make a small trading profit equal to:
- (a) the amount by which the price at which an actual Unit is purchased by the Market Maker is less than the Fixed Amount calculated for a Notional Unit as described in paragraph 15(a) above; and
 - (b) the amount by which the price at which an actual Unit is sold by the Market Maker exceeds the Floating Amount calculated for a Notional Unit as described in paragraph 15(b) above,
- in each case not exceeding 0.25% of the Estimated Real Time NAVPU at the time of the purchase or sale.
27. Each Derivative will be a total return instrument in that:
- (a) it will include adjustments for any distributions paid by the Fund for the number of Notional Units under the Derivative (**Notional Distributions**); and
 - (b) the Market Maker will be required to pay to the Fund an amount equal to the Notional Distributions within 90 days after the distribution is paid by the Fund.
28. The Market Maker does not have a financial incentive to purchase actual Units at a trading price less than 99.50% of the Estimated Real Time NAVPU or sell actual Units at a trading price greater than 100.50% of the Estimated Real

Time NAVPU since the Market Maker's compensation from the Market Making Arrangement is effectively capped at 0.25% of the trading price of the Units at the time they are purchased and sold due to the manner in which the Fixed Amount and Floating Amount are calculated. Though the Market Maker's compensation from the Market Maker Arrangement would be lessened or nil if Units were purchased or sold at trading prices within the Target Spread, the Filer is not seeking the Market Maker to be making such purchases or sales when the trading price for the Units is within the Target Spread.

29. The Fund does not intend to issue any Units to the Market Maker under the Market Making Arrangement. Any Units redeemed or retracted from the Market Maker Holdings will be at a price equal to their NAVPU. When a payment under the Derivative coincides with a redemption or retraction of Units from the Market Maker Holdings, the redemption or retraction proceeds payable by the Fund and the amount payable or receivable by the Fund under the Derivative at that time may be aggregated together and result in the Fund paying a net amount to the Market Maker which is either less than the NAVPU (if the Fund's performance has been positive) or more than the NAVPU (if the Fund's performance has been negative). This will not result in an accretive or dilutive effect on the NAVPU since changes to the NAVPU will be the result of the Fund's performance rather than the prices at which Units are redeemed or retracted from the Market Maker Holdings.
30. The Funding Fee paid by each Fund will be included in its trading expense ratio. Each management report of fund performance (**MRFP**) of a Fund will include a brief discussion of the net costs and net benefits to the Fund of the Derivative during the period covered by the MRFP.

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:

- (a) the Filer does not provide the Market Maker with any information regarding any Fund's Portfolio that is not available to the public;
- (b) the Derivative may be terminated by each Fund unilaterally upon notice by the Fund to the Market Maker;
- (c) the Derivative is valued daily as the difference between the Floating Amount and the Fixed Amount and the Floating Amount is marked to market daily to the closing trading price of the Fund's Units;
- (d) the total number of Notional Units under all Derivatives of a Fund does not exceed 10% of the total number of Units of the Fund then outstanding;
- (e) when calculating the Estimated Real Time NAVPU, the Market Maker uses the same valuation principles as are used by the Fund to value its Portfolio;
- (f) on each Upsize Date and Downsize Date of a Fund, the Filer reviews the Derivative Report provided by the Market Maker and utilizes the Derivative Correction Procedure where the Filer believes the Derivative Report contains an error (including an error in the calculation of the Estimated Real Time NAVPU); and
- (g) upon a redemption or retraction of Units from the Market Maker Holdings, the Market Maker will be entitled to receive the NAVPU for each Unit so redeemed or retracted.

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

2.1.3 Aviva Investors Americas LLC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund self-dealing restrictions in the Securities Act (Ontario) and 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 (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

October 3, 2016

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
AVIVA INVESTORS AMERICAS LLC
(the Filer)

AND

IN THE MATTER OF
THE INITIAL POOLED FUND
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of each of the Filer's affiliates, Aviva Investors Multi-Strategy Target Return Private Pooled Fund (the **Initial Pooled Fund**) and any other investment fund that will not be a reporting issuer under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), for which the Filer or an affiliate of the Filer will be the investment fund manager and portfolio manager (the **Future Pooled Funds** and, together with the Initial Pooled Fund, the **Pooled Funds**), for a decision under the Legislation in respect of the Fund-on-Fund Structure (as defined below) exempting the Pooled Funds, the Filer and the Filer's affiliates from:

- (a) the restriction in the *Securities Act* (Ontario) (the **Act**) that prohibits an investment fund from knowingly making an investment in any person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder;
- (b) the restriction in the Act that prohibits an investment fund from knowingly making an investment in an issuer in which any of the following has a significant interest:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of either of them, or
 - (ii) any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company; and

- (c) the restriction in the Act that prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraphs (a) or (b) above

(collectively, the **Related Issuer Relief**); and

- (d) the restrictions contained in subsection 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to purchase a security of an 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

(the **Consent Relief** and, together with the Related Issuer Relief, the **Exemptions 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: (i) in respect of the Related Issuer Relief, in Alberta; and (ii) in respect of the Consent Relief, in each province and territory of Canada other than 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 and its Affiliates

1. The Filer is a Delaware limited liability company and is an indirect wholly-owned subsidiary of Aviva Investors Holdings Limited. Its affiliate, Aviva Investors Canada Inc. (**AIC**), is incorporated under the laws of Ontario and has its head office in Toronto.
2. The Filer is qualified to rely on the international investment fund manager exemption set out in section 4 of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*.
3. AIC is registered in each province of Canada as a portfolio manager and an exempt market dealer and is registered in Ontario as a commodity trading manager.
4. The Filer is the investment fund manager of the Initial Pooled Fund and the Filer or an affiliate of the Filer will be the investment fund manager of each Future Pooled Fund.
5. An affiliate of the Filer is the investment fund manager of the Aviva Investors Multi-Strategy Target Return Fund, a sub-fund of Aviva Investors (the **Initial Underlying Fund**) and the Filer or an affiliate of the Filer is or will be the investment fund manager of other investment funds (each, an **Other Underlying Fund** and, together with the Initial Underlying Fund, the **Underlying Funds**).
6. The Filer offers securities of the Initial Pooled Fund and may offer securities of the Future Pooled Funds solely to permitted clients, as that term is defined in NI 31-103.
7. The Filer is not a reporting issuer in any jurisdiction of Canada and has no operations in Canada.
8. AIC is the portfolio manager for the Initial Pooled Fund's Canadian investments, if any, and the Filer is the portfolio manager for the Initial Pooled Fund's non-Canadian investments. The Filer or AIC, or one of their affiliates, will be the portfolio manager of each Future Pooled Fund. An affiliate of the Filer or of AIC may be retained as sub-adviser for the Future Pooled Funds.
9. Aviva Investors Global Services Limited (**AIGSL**), an affiliate of the Filer, is the portfolio manager of the Initial Underlying Fund and AIGSL or an affiliate of AIGSL is or will be the portfolio manager of each Other Underlying Fund.

10. AIC may act as a distributor of the securities of the Pooled Funds not otherwise sold through another registered dealer.
11. As the Filer or AIC, or one of their affiliates, is or will be the portfolio manager of the Pooled Funds and as AIGSL or an affiliate of AIGSL is or will be the portfolio manager of the Underlying Funds, the Filer or AIC, or one of their affiliates, and AIGSL or an affiliate of AIGSL is or will be a responsible person of the Pooled Funds and the Underlying Funds, as that term is defined in NI 31-103.

The Pooled Funds

12. Each Pooled Fund is or will be an investment fund trust established by the Filer or an affiliate of the Filer and governed by the laws of Ontario.
13. Each Pooled Fund is or will be a mutual fund, as that term is defined under the Legislation.
14. The securities of each Pooled Fund are or will be sold solely to permitted clients pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and section 73.3 of the OSA.
15. The investment objective of the Initial Pooled Fund is to target a 5% per annum gross return above the Bank of Canada overnight lending rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).
16. To achieve its investment objective, the Initial Pooled Fund invests in the Initial Underlying Fund, which investment is consistent with the Initial Pooled Fund's investment objective and strategies. Further, each Future Pooled Fund may invest in one or more Underlying Funds, which investments will be consistent with the Future Pooled Fund's investment objective and strategies. Each investment by a Pooled Fund in one or more Underlying Funds is referred to as a **Fund-on-Fund Structure**.
17. No Pooled Fund will be a reporting issuer in any jurisdiction of Canada.

The Underlying Funds

18. The Initial Underlying Fund is a sub-fund of Aviva Investors. Aviva Investors is an investment fund established as Société d'investissement à capital variable corporation under the laws of Luxembourg. The Initial Underlying Fund is authorized as an undertaking for collective investments in transferable securities (a **UCITS**) under the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended from time to time.
19. Each Other Underlying Fund is or will be an investment fund established under the laws of a member state of the European Union or the United States. Each Other Underlying Fund established under the laws of a member state of the European Union is or will be authorized as a UCITS, subject to the supervision of the national competent authority of the applicable member state of the European Union. Each Other Underlying Fund established under the laws of the United States is or will be registered under the *Investment Company Act of 1940*, as amended from time to time. It is expected that each Other Underlying Fund will also be part of a corporate fund structure.
20. Each Underlying Fund is or will be a mutual fund, as that term is defined under the Legislation.
21. The investment objective of the Initial Underlying Fund is to target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).
22. One or more classes or series of securities of each Underlying Fund will be sold to the public in the European Union or the United States pursuant to a prospectus or other similar disclosure document. Other classes or series of securities of an Underlying Fund may be sold on a private placement basis.
23. No Underlying Fund is or will be a reporting issuer in any jurisdiction of Canada.

Fund-on-Fund Structure

24. The Initial Pooled Fund allows investors in the Initial Pooled Fund to obtain exposure to the investment portfolio of the Initial Underlying Fund and its investment strategies through the Fund-on-Fund Structure and each Future Pooled Fund will allow investors in the Future Pooled Fund to obtain exposure to the investment portfolios of one or more Underlying Funds and their investment strategies through the Fund-on-Fund Structure. The Filer believes that investing in one or more Underlying Funds will allow a Pooled Fund to achieve its investment objective in an efficient and cost effective way and will not be detrimental to the interests of the other securityholders of the Underlying Funds. This is because the Fund-on-Fund Structure can provide greater diversification for a Pooled Fund in particular asset classes, on a more cost-efficient basis, than investing directly in the securities held by the Underlying Funds.

25. The assets of the Pooled Funds are or will be held by a custodian that meets the qualifications set out in subsection 6.2 of National Instrument 81-102 *Investment Funds (NI 81-102)*. The assets of the Underlying Funds are or will be held by a custodian that meets the qualifications set out under applicable law.
26. Each Pooled Fund will prepare annual audited financial statements and interim unaudited financial statements in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* and will otherwise comply with the requirements of NI 81-106 applicable to it. Each Underlying Fund prepares or will prepare financial statements in accordance with applicable law. The holdings by a Pooled Fund of securities of an Underlying Fund will be disclosed in the financial statements of the Pooled Fund.
27. The Pooled Funds will be related investment funds with each other, with the Underlying Funds and with other investment funds managed by the Filer or an affiliate of the Filer by virtue of the common management of the Pooled Funds, the Underlying Funds and such other investment funds. The amount invested from time to time in an Underlying Fund by a Pooled Fund, either alone or together with one or more other related investment funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Pooled Fund could, either alone or together with one or more related investment funds, become a substantial securityholder of an Underlying Fund.
28. An investment in an Underlying Fund by a Pooled Fund will be effected at an objective price. According to the Filer's and its affiliates' policies and procedures, an objective price, for this purpose, will be the net asset value (**NAV**) per security of the applicable class or series of the applicable Underlying Fund.
29. The portfolio of each Underlying Fund consists or will consist primarily of publicly traded securities, debt instruments and derivatives. No Underlying Fund holds or will hold more than 10% of its NAV in "illiquid" assets (as defined in NI 81-102).
30. In addition, the Fund-on-Fund Structure may result in a Pooled Fund investing in an Underlying Fund in which an officer or director of the Filer or an affiliate of the Filer has a significant interest and/or a Pooled Fund investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Pooled Fund, the Filer or an affiliate of the Filer has a significant interest.
31. In the absence of the Related Issuer Relief, each Pooled Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation. Specifically, the Pooled Funds would be prohibited from becoming substantial securityholders of the Underlying Funds, either alone or together with related investment funds.
32. In the absence of the Consent Relief, each Pooled Fund may be precluded from investing in one or more Underlying Funds unless the specific fact is disclosed to securityholders of the Pooled Fund and the written consent of the securityholders of the Pooled Fund to the investment is obtained prior to the purchase, since an officer and/or director of the Filer or an affiliate of the Filer who may be considered a responsible person (as per section 13.5 of NI 31-103) or an associate of a responsible person, may also be a partner, officer and/or director of the applicable Underlying Fund.
33. Since the Pooled Funds will not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and, therefore, the Pooled Funds will be unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
34. The investment objective and restrictions applicable to a Pooled Fund will be described in the offering memorandum of the Pooled Fund (the **Offering Memorandum**), as will be the fees, compensation and expenses payable by the Pooled Fund and matters relating to the structure of the Pooled Fund, the calculation of NAV, distributions, the powers and duties of the investment fund manager and all other matters material to the Pooled Fund. The Offering Memorandum also will disclose that in pursuing its investment objective, a Pooled Fund may invest in one or more Underlying Funds as an investment strategy.
35. The securityholders of a Pooled Fund will receive, on request, a copy of the audited annual financial statements and interim unaudited financial statements of any Underlying Fund in which the Pooled Fund invests.
36. Other than the observance of Canadian statutory holidays in the operation of the Pooled Funds, the Pooled Funds and the Underlying Funds otherwise will have matching valuation and redemption dates.
37. An investment by a Pooled Fund in securities of an Underlying Fund will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Pooled Fund and the Underlying Fund, as applicable.

Decision

The principal regulator is satisfied that the exemptive relief application 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 Exemptions Sought are granted provided that:

- (a) securities of each Pooled Fund are distributed in Canada solely to permitted clients;
- (b) the investment by a Pooled Fund in one or more Underlying Funds is compatible with the investment objectives of the Pooled Fund;
- (c) a Pooled Fund will not purchase or hold securities of an Underlying Fund if that Underlying Fund holds securities of another mutual fund unless:
 - (i) at the time of the purchase of securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its NAV in securities of other mutual funds; or
 - (ii) the Underlying Fund:
 - (A) links its performance to the performance of one other mutual fund (i.e., a clone fund as such term is defined in NI 81-102);
 - (B) purchases or holds securities of mutual funds that are money market funds, as such term is defined in NI 81-102; or
 - (C) purchases or holds securities that are index participation units, as such term is defined in NI 81-102;
- (d) no management fees or incentive fees will be payable by a Pooled Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund held by the Pooled Fund for the same service;
- (e) no sales fees or redemption fees will be payable by a Pooled Fund in relation to its purchases or redemptions of securities of an Underlying Fund;
- (f) the Filer or its affiliate will not cause the securities of an applicable Underlying Fund to be voted at any meeting of the security holders of a Pooled Fund, except that the Pooled Fund may arrange for the securities of the Underlying Fund it holds to be voted by the beneficial holders of securities of the Pooled Fund;
- (g) the Filer or its affiliate will provide the following disclosure to investors in a Pooled Fund prior to the time of investment:
 - (i) that the Pooled Fund will purchase securities of applicable Underlying Fund or Underlying Funds;
 - (ii) that the Filer or an affiliate of the Filer is the investment fund manager and the portfolio manager of the Pooled Fund and the Underlying Funds;
 - (iii) the approximate or maximum percentage of the NAV of the Pooled Fund that it is intended be invested in securities of an Underlying Fund;
 - (iv) the process or criteria used to select the Underlying Funds, if applicable;
 - (v) each officer, director or substantial securityholder of the Filer, of an affiliate of the Filer or of a Pooled Fund that also has a significant interest in an applicable Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable Underlying Fund's NAV, and the potential conflicts of interest which may arise from such relationships;
 - (vi) the fees and expenses payable by each applicable Underlying Fund, including any incentive fee;
 - (vii) that securityholders of a Pooled 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 each applicable Underlying Fund.

The Consent Relief

“Raymond Chan”
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

The Related Issuer Relief

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Anne Marie Ryan”
Commissioner
Ontario Securities Commission

2.1.4 National Bank Investments Inc. and National Bank Mutual Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement in subsections 5.2(1), (3) and (4) of Regulation 81-101 to allow the Filer to physically deliver or electronically send (in a single email attachment or single document accessible through a hyperlink) one document, containing fund facts document, along with a cover page in respect of purchases of securities made pursuant to certain asset allocation services offered by the Filer, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 5.2(1), (3) and (4).

[Translation]

August 8, 2016

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

AND

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

AND

IN THE MATTER OF
NATIONAL BANK INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF
THE NATIONAL BANK MUTUAL FUNDS
(the Funds)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from subsections 5.2(1), (3) and (4) of *Regulation 81-101 respecting Mutual Funds Prospectus Disclosure* (c.V-1.1, r. 38) (**Regulation 81-101**) regarding the following:

- (i) the restriction to the effect that a fund facts document must not be combined with any other materials or documents;
- (ii) the restriction to the effect that, if multiple fund facts documents are being delivered electronically at the same time, those fund facts documents cannot be combined into a single email attachment or a single document accessible through a hyperlink; and
- (iii) the restriction to the effect that, if a fund facts document is delivered or sent under certain exceptions from the pre-sale delivery requirement of a fund facts document under sections 3.2.02, 3.2.03 or 3.2.04 of Regulation 81-101, the fund facts document may be combined with certain other materials and documents only as permitted under Regulation 81-101;

in order to physically deliver or electronically send in a single email attachment or single document accessible through a hyperlink, one document containing the fund facts documents for all the Funds forming part of a model portfolio along with a cover page, in respect of purchases of securities of the Funds under certain asset allocation services offered by the Filer (the **Exemption Sought**).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in the jurisdictions of Canada other than the Jurisdictions; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is a corporation amalgamated under the laws of Canada.
2. The head office of the Filer is located in Montréal, Québec.
3. The Filer is or will be the investment fund manager of each Fund. The Filer is duly registered as an investment fund manager in each of the provinces of Québec, Ontario, and Newfoundland and Labrador, and as a mutual fund dealer in the jurisdictions of Canada.
4. The Filer acts as the principal distributor or as the participating dealer of securities of the Funds.
5. The Funds are or will be either open-ended mutual fund trusts established under the laws of the province of Québec or Ontario, or mutual fund corporations governed under the laws of Canada.
6. The Funds are or will be reporting issuers in one or more of the jurisdictions of Canada and are or will be subject to the provisions of Regulation 81-102.
7. Neither the Filer nor the Funds are in default of securities legislation in the jurisdictions of Canada.

Asset allocation service

8. As an investment fund manager, the Filer offers optional asset allocation services, including the Strategic Portfolio Service, the National Bank Managed Portfolio Service and the NBI Private Wealth Management Service (collectively, the **Services**).
9. Under each of the Services, the Filer offers model portfolios of Funds that allow purchasers to match their risk profile and investment objectives.
10. Each model portfolio is comprised entirely of Funds for which the Filer acts as an investment fund manager.
11. Each purchaser of a selected model portfolio under one of the Services must accept all Funds and the allocation (in the case of the Strategic Portfolio Service) or the target, minimum and maximum allocations (in the case of the Managed Portfolio Service or the NBI Private Wealth Management Service) of each Fund in the model portfolio.

Reasons supporting the Exemption Sought

12. Each purchaser makes one investment decision, corresponding to their chosen model portfolio, which causes the purchaser to invest in multiple Funds comprising the chosen model portfolio.
13. The Filer believes that combining all of the fund facts documents for the Funds in a model portfolio in one document, in paper or electronic form in a single email attachment or single document accessible through a hyperlink, along with a cover page, rather than delivering or sending separate multiple fund facts documents:
 - (a) will allow purchasers to understand that the model portfolio is composed of several Funds with their own characteristics;
 - (b) will facilitate the review of information provided in the fund facts documents of each Fund forming part of the model portfolio; and
 - (c) will not be so extensive as to cause a reasonable person to conclude that the combination prevents the information from being presented in a simple, accessible and comparable format.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the Filer physically delivers or electronically sends, in a single email attachment or single document accessible through a hyperlink, one document containing only the following:

- (a) the fund facts documents for all the Funds in the model portfolio; and
- (b) a cover page containing:
 - (i) the name of the particular model portfolio,
 - (ii) a statement about the delivery of the fund facts documents that make up the model portfolio,
 - (iii) the name of each Fund comprising the model portfolio, and
 - (iv) the allocation (in the case of the Strategic Portfolio Service) or target, minimum and maximum allocations (in the case of the National Bank Managed Portfolio Service and the NBI Private Wealth Management Service) of each Fund in the model portfolio;

when a fund facts document is required to be delivered or sent to the purchaser, for all the Funds forming part of a model portfolio under a Service.

“Hugo Lacroix”
Senior Director, Investment Funds

2.1.5 National Bank Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement to send or deliver a fund facts document to purchasers for subsequent purchases of mutual fund securities made pursuant to model portfolios, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, s. 3.2.01(1).

[Translation]

September 8, 2016

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

AND

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

AND

IN THE MATTER OF
NATIONAL BANK INVESTMENTS INC.
(the Filer and the Representative Dealer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the requirement in the Legislation to send or deliver the most recently filed fund facts document in respect of purchases of securities of the Funds (as defined below) (the **Pre-Sale Delivery Requirement**) that are made in connection with Weighting Changes (as defined below) and Rebalancing Trades (as defined below) pursuant to a model portfolio under the SPS (as defined below) (the **Exemption Sought**).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in the jurisdictions of Canada other than the Jurisdictions; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (c. V-1.1, r.3), *Regulation 11-102*, *Regulation 81-101 respecting Mutual Funds Prospectus Disclosure* (c.V-1.1, r. 38) (**Regulation 81-101**) and *Regulation 81-102 respecting Investment Funds* (c. V-1.1, r. 39) (**Regulation 81-102**) have the same meaning if used in this decision, unless otherwise defined.

Right of Withdrawal means the right, given to a subscriber or a purchaser under the Legislation, to withdraw from a subscription for or a purchase of securities offered in a distribution if the dealer from which the subscriber or the purchaser

subscribed or purchased the securities receives written notice evidencing the intention of the subscriber or the purchaser not to be bound by the subscription or the purchase within two business days of receipt of the prospectus, any other document, prescribed by regulation, standing in lieu of a prospectus or any amendment to the prospectus or to such document. In Québec, this right is set forth in section 30 of the *Securities Act*, R.S.Q. c. V-1.1. Collectively, these rights are referred to as the **Rights of Withdrawal**.

Funds means all mutual funds for which the Filer or an affiliate of the Filer acts, or will act in the future, as investment fund manager.

Purchaser means each securityholder of the Funds who has entered into the SPS agreement with the Filer.

Representations

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

General

1. The Filer is a corporation amalgamated under the laws of Canada.
2. The Filer or an affiliate of the Filer is or will be the investment fund manager of each Fund. The Filer is duly registered as an investment fund manager in each of the provinces of Quebec, Ontario, and Newfoundland and Labrador.
3. The Filer is also registered as a dealer in the category of mutual fund dealer in the jurisdictions of Canada and acts as the Representative Dealer. The Representative Dealer is a member of the Mutual Fund Dealers Association of Canada.
4. The head office of the Filer is located in Montréal, Québec.
5. The Funds are or will be either open-ended mutual fund trusts established under the laws of a jurisdiction of Canada, or corporations governed under the laws of Canada or a jurisdiction of Canada.
6. The Funds are or will be reporting issuers in one or more of the jurisdictions of Canada and are or will be subject to the provisions of Regulation 81-102.
7. Securities of the Funds may be purchased through the Representative Dealer and may also be purchased from other dealers (**Dealers**) that may or may not be affiliated with the Filer.
8. Each Dealer is, or will be, registered as:
 - (a) a dealer in the category of mutual fund dealer under the Legislation and, other than mutual fund dealers registered in Québec, is or will be also a member of the Mutual Fund Dealers Association of Canada; or
 - (b) a dealer in the category of investment dealer under the Legislation and a member of the Investment Industry Regulatory Organization of Canada.
9. Neither the Filer nor the Funds are in default of securities legislation in the jurisdictions of Canada.

Strategic Portfolios Service

10. The Filer offers an asset allocation service called the Strategic Portfolios Service (the **SPS**) to prospective Purchasers through the Representative Dealer.
11. The SPS allows Purchasers to match their risk profile and investment objectives to a model portfolio of Funds (each, a **Strategic Portfolio**) and then instruct the Filer to allocate their investment into such Funds and rebalance such investments on a predetermined periodic basis.
12. The SPS can continue to be used by Purchasers of other Dealers who are holding a Strategic Portfolio, but no new Strategic Portfolios can be set up by prospective Purchasers of other Dealers nor can any Purchaser of other Dealers add new money to their chosen Strategic Portfolio.
13. Each Strategic Portfolio is currently entirely comprised of Funds for which the Filer acts as an investment fund manager and, in the future, each Strategic Portfolio will be entirely comprised of Funds for which the Filer and/or an affiliate of the Filer acts as an investment fund manager.

Decisions, Orders and Rulings

14. Investments made by a Purchaser into a Strategic Portfolio are automatically allocated to the Funds that make up the chosen Strategic Portfolio, according to the weightings for each of the Funds contained in the selected Strategic Portfolio, as indicated in the SPS agreement.
15. Prior to the initial set-up of a new Strategic Portfolio for a Purchaser or prior to a Purchaser adding new money to their chosen Strategic Portfolio, the Filer sends or delivers the fund facts document in respect of each Fund in the chosen Strategic Portfolio to the Purchaser, in accordance with the Pre-Sale Delivery Requirement.
16. Because of fluctuations in the value of the Funds in each Strategic Portfolio, their weighting will vary from time to time in relation to the established allocation. In accordance with the SPS agreement, on predetermined rebalancing dates, the Filer systematically rebalances the Funds in each Purchaser's Strategic Portfolio (each, a **Rebalancing Trade**) back to the established weightings of the Strategic Portfolio if the weighting of at least one of the Funds has varied by more than a predetermined percentage from the weightings originally established for the Strategic Portfolio.
17. If the Filer desires to change the weightings of one or more current Funds within a Strategic Portfolio (each, a Weighting Change), pursuant to the terms of the SPS agreement, the Filer provides at least 60 days' prior written notice describing the proposed change to the affected Purchasers.
18. Weighting Changes and Rebalancing Trades will result in redemptions and purchases of securities of one or more current Funds in the Strategic Portfolio. Such purchases would trigger the Pre-Sale Delivery Requirement for the current Fund(s) in the Strategic Portfolio, unless the Representative Dealer or another Dealer, as applicable, has previously delivered the most recent fund facts document.
19. If the Filer desires to add a new Fund to a particular Strategic Portfolio (each, a **New Fund Change**), pursuant to the terms of the SPS agreement, the Filer provides at least 60 days' prior written notice describing the proposed change to the affected Purchasers and includes the fund facts document for any new Fund added to the Strategic Portfolio as a result of a New Fund Change, in accordance with the Pre-Sale Delivery Requirement.
20. The Purchaser cannot make any changes to the Funds that make up the chosen Strategic Portfolio, or to the weighting established for each Fund in the Strategic Portfolio.

Reasons supporting the Exemption Sought

21. Purchasers make their investment decision to invest in the Funds in a Strategic Portfolio when they enter into their SPS agreement. There is no new investment decision made by the Purchaser in respect of Rebalancing Trades or Weighting Changes; neither type of transaction results in a change to the current Funds in the Strategic Portfolio.
22. Purchasers will receive adequate disclosure about the Funds in their Strategic Portfolio by way of (i) delivery of the fund facts document for all the Funds forming part of the Strategic Portfolio prior to entering into the SPS agreement, (ii) delivery of the fund facts document for a new Fund introduced to the Strategic Portfolio, and (iii) ongoing continuous disclosure.

Decision

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

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

- (a) Each Purchaser is sent or delivered a notice that states:
 - (i) subject to paragraph (b), and except as provided for in representation 19 above, the Purchaser will not receive the fund facts document for the Funds in the Strategic Portfolio after the date of the notice, unless the Purchaser specifically requests it,
 - (ii) the Purchaser is entitled to receive upon request, at no cost to the Purchaser, the most recently filed fund facts document for the Funds in the Strategic Portfolio by calling a specified toll-free number, or by sending a request by mail or e-mail to a specified address or e-mail address,
 - (iii) how to access the fund facts document for the Funds in the Strategic Portfolio electronically,
 - (iv) the Purchaser will not have a Right of Withdrawal under the Legislation for Weighting Changes and Rebalancing Trades for the Funds in the Strategic Portfolio, but will continue to have a right of action

- if there is a misrepresentation in the prospectus of the Funds in the Strategic Portfolio or any document incorporated by reference into this prospectus, and
- (v) the Purchaser may terminate the SPS agreement at any time;
 - (b) at least annually following the notice described in paragraph (a), each Purchaser in a Strategic Portfolio is advised in writing of how they can request the most recently filed fund facts document;
 - (c) the most recently filed fund facts document is sent or delivered to the Purchaser if the Purchaser requests it;
 - (d) the Filer will provide to the principal regulator on an annual basis beginning 60 days after the date upon which the Exemption Sought is first relied upon by a Dealer, either
 - (i) a current list of all such Dealers that are relying on the Exemption Sought, or
 - (ii) an update to the list of such Dealers or confirmation that there has been no change to such list;
 - (e) prior to a Dealer relying on this Decision, the Filer provides to the Dealer:
 - (i) a copy of this Decision,
 - (ii) a disclosure statement informing the Dealer of the implications of this Decision, and
 - (iii) a form of acknowledgement of the matters referred to in paragraph (f) below, to be signed and returned by the Dealer to the Filer; and
 - (f) a Dealer seeking to rely on this Decision will, prior to doing so:
 - (i) acknowledge receipt of a copy of this Decision providing the Exemption Sought,
 - (ii) consent to the Filer providing to the principal regulator on an annual basis the name of the Dealer so long as it relies on this Decision, and
 - (iii) deliver to the Filer a signed acknowledgement and agreement binding the Dealer to the foregoing.

“Gilles Leclerc”
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.6 Performance Capital Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund self-dealing restrictions in the Securities Act (Ontario) and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest substantially all of their assets in securities of one underlying pooled fund under common management, and to allow such underlying pooled funds to invest in multiple other underlying pooled funds under common or third party management – relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(4), 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

September 30, 2016

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
PERFORMANCE CAPITAL LIMITED
(the Filer)

AND

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

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Filer, its affiliates, Performance Balanced Trust (the **Initial Top Trust**), any other trust that is not a reporting issuer in any jurisdiction of Canada that may be advised or managed by the Filer or its affiliate in the future that invests in a Top Fund (as defined below) (the **Future Top Trusts** and, together with the Initial Top Trust, the **Top Trusts**), Performance Balanced Fund (the **Initial Top Fund**) and any other investment fund that is not a reporting issuer in any jurisdiction of Canada that may be advised or managed by the Filer or its affiliate in the future that invests in an Underlying Fund (as defined below) (the **Future Top Funds** and, together with the Initial Top Fund, the **Top Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer, its affiliates, the Top Trusts with respect to each of the Top Trusts' investment in a single Top Fund and the Top Funds with respect to each of the Top Funds' investment in one or more investment funds that are not a reporting issuer in any jurisdiction of Canada (the **Underlying Funds**) from:

- (a) the restriction in the Legislation that prohibits 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 securityholder; and
 - (b) the restriction in the Legislation that prohibits an investment fund, its management company or its distribution company, from knowingly holding an investment described in paragraph (a) above
- (collectively, the **Related Issuer Relief**); and
- (c) the restriction contained in subsection 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an 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 purchase is obtained before the purchase

(the **Consent Requirement Relief**, and together with the Related Issuer Relief, 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 the provinces of British Columbia, Alberta, Manitoba and Nova Scotia (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:

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario.
2. The Filer is registered in the categories of investment fund manager, portfolio manager and exempt market dealer in Ontario, and in the category of exempt market dealer under the applicable securities legislation in the provinces of Alberta, British Columbia, Manitoba and Nova Scotia.
3. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction in Canada except in respect of the requirement to obtain written consent from securityholders of the Initial Top Trust in connection with the investment by the Initial Top Trust in the Initial Top Fund.
4. The Filer is the investment fund manager and portfolio manager of the Initial Top Trust and the Initial Top Fund. The Filer, or its affiliate, will be the investment fund manager and portfolio manager of the Future Top Trusts, Future Top Funds and Filer Managed Underlying Funds (as defined below).

Top Trusts

5. The Initial Top Trust is an open-ended mutual fund trust established under the laws of Ontario.
6. Each Future Top Trust will be an open-ended mutual fund trust established under the laws of Ontario or another jurisdiction of Canada.
7. In Canada, securities of the Initial Top Trust are, and securities of the Future Top Trusts will be, sold to investors solely on a private placement basis pursuant to available prospectus exemptions in accordance with applicable securities legislation.

8. Each of the Top Trusts is or will be an “investment fund” for the purposes of the Legislation.
9. The Top Trusts are not, and will not be, reporting issuers in any jurisdiction of Canada.
10. The Initial Top Trust currently invests substantially all of its assets in securities of the Initial Top Fund. Each of the Future Top Trusts will invest substantially all of its assets in a single Future Top Fund.
11. The Initial Top Trust is not in default of securities legislation of any jurisdiction of Canada, except that the Initial Top Trust is currently a substantial securityholder of the Initial Top Fund.

Top Funds

12. The Initial Top Fund is an open-ended mutual fund formed as a limited partnership under the laws of Ontario by a declaration of limited partnership.
13. Each Future Top Fund will be an open-ended mutual fund formed as a limited partnership under the laws of Ontario or another jurisdiction of Canada.
14. In Canada, securities of the Initial Top Fund are, and securities of the Future Top Funds will be, sold to investors solely on a private placement basis pursuant to available prospectus exemptions in accordance with applicable securities legislation.
15. Each of the Top Funds is or will be an “investment fund” for the purposes of the Legislation.
16. The Top Funds are not, and will not be, reporting issuers in any jurisdiction of Canada.
17. The Initial Top Fund primarily invests in multiple Underlying Funds that are managed and advised by third parties (the **Third Party Underlying Funds**), but may also invest in equity and equity-related securities of private and public issuers as well as Underlying Funds that are managed and advised by the Filer or its affiliate (the **Filer Managed Underlying Funds**).
18. The Future Top Funds will invest in a combination of Third Party Underlying Funds, Filer Managed Underlying Funds and other assets and securities but will not invest substantially all of its assets in securities of a single Underlying Fund.
19. Each of the Top Funds has, or will have, separate investment objectives, strategies and/or restrictions.
20. Each Top Fund has, or will have, other investors in addition to its corresponding Top Trust.
21. The Initial Top Fund is not in default of securities legislation of any jurisdiction of Canada.

Underlying Funds

22. The Underlying Funds are, and will be, open-ended mutual funds. The current Underlying Funds of the Initial Top Fund are funds formed under the laws of Ontario or another jurisdiction of Canada and a Cayman Islands exempted company. Each future Underlying Fund will be a fund formed under the laws of a jurisdiction of Canada or a jurisdiction outside of Canada.
23. In Canada, securities of an Underlying Fund have been, and will be, acquired by a Top Fund pursuant to available prospectus exemptions in accordance with applicable securities legislation.
24. Each of the Underlying Funds is or will be an “investment fund” for the purposes of the Legislation.
25. The Underlying Funds are not, and will not be, reporting issuers in any jurisdiction of Canada.
26. The portfolios of each of the Underlying Funds consist, or will consist, primarily of publicly traded securities.
27. Each Underlying Fund does not, and will not, invest in securities of other investment funds. As a result, the investment structure by which a Top Trust invests, or will invest, substantially all of its assets in securities of the Top Fund, which in turn invests, or will invest, in multiple Underlying Funds (the **Three Tier Fund-on-Fund Structure**), does not, and will not, result in more than three tiers of investment funds.
28. Each of the Underlying Funds has, or will have, separate investment objectives, strategies and/or restrictions.

29. Each Underlying Fund has, or will have, other investors in addition to its corresponding Top Fund.

Three Tier Fund-on-Fund Structure

30. The purpose of the Top Funds investing in multiple Underlying Funds, of which the majority will be Third Party Underlying Funds (the **Bottom Fund-on-Fund Structure**), is to create a diversified, multi-manager portfolio of externally managed hedge funds. This fund-on-fund structure provides investors with exposure to a portfolio that they may not otherwise be able to invest in or replicate on their own due to costs or a lack of expertise.
31. The purpose of layering a Top Trust on top of the Bottom Fund-on-Fund Structure, resulting in the Three Tier Fund-on-Fund Structure, is to provide exposure to the Bottom Fund-on-Fund Structure to investors that may not be able to, for tax reasons, or may not wish to, invest directly in a limited partnership. The Initial Top Trust is, and each Future Top Trust will be, organized as a trust, securities of which may be qualified investments under the *Income Tax Act* (Canada) (the **Tax Act**) and the regulations promulgated thereunder for trusts governed by tax-free savings accounts, registered retirement savings plans, registered retirement income funds, registered education savings plans, defined profit sharing plans and registered disability savings plans.
32. The Three Tier Fund-on-Fund Structure involving Future Top Trusts, Future Top Funds and Underlying Funds will be structured similarly to the current Three Tier Fund-on-Fund Structure of the Initial Top Trust, the Initial Top Fund and Underlying Funds.
33. An investment by a Top Trust in a Top Fund or a Top Fund in an Underlying Fund has been, and will be, effected in accordance with and subject to the investment objectives, investment strategies, investment restrictions, risk profile and other principal terms of the Top Trust or Top Fund, as applicable.
34. Each Top Fund may have other investors in addition to its corresponding Top Trust. The Top Funds and Underlying Funds are, and will be, available for investment by investors that do not have a relationship with the Filer or its affiliates.
35. Each of the Top Trusts functions, or will function, as a “clone fund” (as such term is defined in National Instrument 81-102 *Investment Funds (NI 81-102)*) of its corresponding Top Fund and complies, or will comply, with the following requirements:
- (a) the name of such Top Trust includes, or will include, part of the name of its corresponding Top Fund;
 - (b) the investment objectives of such Top Trust names, or will name, the particular Top Fund whose performance the Top Trust seeks to track and the fact that the Top Trust seeks to achieve a return similar to the return of such Top Fund; and
 - (c) the offering memorandum of such Top Trust discloses, or will disclose:
 - (i) in the investment objectives of such Top Trust, the name of the particular Top Fund whose performance the Top Trust seeks to track and the fact that the Top Trust seeks to achieve a return similar to the return of such Top Fund; and
 - (ii) in the description of the investment strategies of such Top Trust, the investment strategies of the applicable Top Fund whose performance the Top Trust seeks to track.
36. Securities of the Top Funds and the Underlying Funds are, or will be, considered to be liquid assets. To the extent illiquid assets (as defined in NI 81-102) are held by a Top Fund or an Underlying Fund, such illiquid assets comprise, or will comprise, 10% or less of the net asset value (**NAV**) of such Top Fund or Underlying Fund.
37. An investment by a Top Trust in a Top Fund has been, or will be, effected based on the objective NAV of the Top Fund. An investment by a Top Fund in an Underlying Fund has been, or will be, effected based on the objective NAV of the Underlying Fund.
38. The Filer does not expect that the assets directed to any Third Party Underlying Fund’s manager by the Filer and its affiliates exceed, or will exceed, 20% of the assets under management of such manager.
39. The assets of each Top Trust and each Top Fund, to the extent that such Top Trust or Top Fund holds, or will hold, securities other than securities of a Top Fund or an Underlying Fund, as applicable, are, or will be, held by a custodian that meets the qualifications of section 6.2 of NI 81-102 (for assets held in Canada) or a custodian that meets the qualifications of section 6.3 of NI 81-102 (for assets held outside Canada), except that such custodian’s financial statements may not be publicly available.

40. The assets of each Underlying Fund are, or will be, held by a custodian that meets the qualifications of section 6.2 of NI 81-102 (for assets held in Canada) or a custodian that meets the qualifications of section 6.3 of NI 81-102 (for assets held outside Canada), except that such custodian's financial statements may not be publicly available.
41. The Filer has ensured, and the Filer or its affiliate will continue to ensure, that no management fees or incentive fees are payable by a Top Trust or Top Fund, as applicable, that, to a reasonable person, would duplicate a fee payable by a Top Fund or Underlying Fund, as applicable, for the same service.
42. No Top Trust pays or will pay management or incentive fees to the Filer or its affiliates that, to a reasonable person, would duplicate a fee payable by a Top Fund or Underlying Fund, as applicable, for the same service. The Initial Top Trust pays no management or incentive fees to the Filer or its affiliates while the Initial Top Fund pays a management fee and may pay an incentive fee to the Filer or its affiliates. In each future Three Tier Fund-on-Fund Structure, management and incentive fees may be paid to the Filer by either the Top Trust or Top Fund but in no circumstances will (a) management fees be paid by both the Top Trust and the Top Fund or (b) incentive fees be paid by both the Top Trust and the Top Fund.
43. Each Underlying Fund pays, or will pay, a management fee and may pay an incentive fee to its manager. As such, investors in the Top Trusts and the Top Funds indirectly pay, or will pay, the management and, if applicable, incentive fee of the manager of the Underlying Fund. The fees paid to each manager of an Underlying Fund for portfolio management services in respect of the Underlying Fund are not, and will not be, duplicative of the management and incentive fees that investors are paying to the Filer or its affiliate for determining the overall asset allocation of the Top Fund. As such, no Top Fund pays, or will pay, management or incentive fees to the Filer or its affiliates that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service.
44. No sales fees or redemption fees are, and will be, payable by a Top Trust in relation to its purchases or redemptions of securities of a Top Fund. No sales fees or redemption fees are, and will be, payable by a Top Fund in relation to its purchases or redemptions of securities of a Filer Managed Underlying Fund. No sales fees or redemption fees are, and will be, payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Trust or Top Fund.
45. The Filer has not, and the Filer or its affiliate will not, cause the securities of a Top Fund held by a Top Trust to be voted at any meeting of the securityholders of any Top Fund, except that the Filer or its affiliate may arrange for the securities of the Top Fund held by the Top Trust to be voted by the beneficial holders of securities of the Top Trust.
46. The Filer has not, and the Filer or its affiliate will not, cause the securities of a Filer Managed Underlying Fund held by a Top Fund to be voted at any meeting of the securityholders of any Filer Managed Underlying Fund, except that the Filer or its affiliate may arrange for the securities of the Filer Managed Underlying Fund held by the Top Fund to be voted by (a) the beneficial holders of securities of the Top Fund except for a Top Trust and (b) with regard to the securities of the Filer Managed Underlying Fund beneficially owned by the Top Trust, the beneficial holders of securities of the Top Trust.
47. The frequency of valuation of each Top Trust mirrors, or will mirror, the frequency of valuation of the Top Fund in which it invests.
48. Where a Top Fund invests in one Underlying Fund, the frequency of valuation of the Top Fund mirrors, or will mirror, the frequency of valuation of the Underlying Fund. Where a Top Fund invests in more than one Underlying Fund, the frequency of the valuation of the Top Fund mirrors, or will mirror, the frequency of the valuation of the Underlying Fund that is valued the least frequently so that the value of each Underlying Fund will be available on the valuation date of the Top Fund.
49. Each Top Trust and its corresponding Top Fund has, and will have, matching redemption dates. The securities of the Initial Top Trust and the Initial Top Fund are redeemable on a monthly basis on 60 days' notice.
50. No Top Fund accepts, or will accept, subscriptions and redemptions on a valuation date where the current value of one or more Underlying Funds alone or collectively representing more than 10% of the NAV of the Top Fund cannot be obtained by the Top Fund. No Top Fund that invests substantially all of its assets in Underlying Funds accepts, or will accept, redemptions on a valuation date where one or more Underlying Funds representing more than 10% of the NAV of the Top Fund are not available for redemption.
51. Each Top Trust accepts, or will only accept, subscriptions and redemptions on a valuation date where the Top Fund is both able to value the Underlying Funds and accept a redemption request.

52. In all cases, the Filer manages, or will manage, the liquidity of each of the (a) Top Trusts having regard to the redemption features of the corresponding Top Fund and the Underlying Fund(s) to ensure that it can meet redemption requests from investors of the Top Trust and (b) Top Funds having regard to the redemption features of the Underlying Fund(s) to ensure that it can meet redemption requests from investors of the Top Fund.
53. The Filer does not, and will not, adjust the NAV of the Third Party Underlying Funds in which a Top Fund invests. In rare unforeseen instances where the NAV of a Third Party Underlying Fund is not available, the Top Fund's administrator, who is independent of the Filer, will fair value the Third Party Underlying Funds in accordance with the Filer's fair valuation policy.
54. Prior to purchasing securities of a Top Trust, each investor will be provided with disclosure about the relationships and potential conflicts of interest between the Top Trust, the Top Fund in which it invests, and the Underlying Funds in which the Top Fund invests.
55. Each current investor in the Initial Top Trust has received written disclosure through an offering memorandum or other similar disclosure document stating:
- (a) that the Initial Top Trust will invest substantially all of its assets in the Initial Top Fund;
 - (b) that the Initial Top Fund may purchase securities of one or more Underlying Funds;
 - (c) that the Filer or its affiliate is the investment fund manager and/or portfolio manager of each of the Initial Top Trust and the Initial Top Fund;
 - (d) the approximate or maximum percentage of NAV of the Initial Top Trust that is intended to be invested in securities of the Initial Top Fund and the approximate or maximum percentage of NAV of the Top Fund that is intended to be invested in securities of one or more Underlying Funds; and
 - (e) the fees and expenses payable by the Initial Top Fund, including a profit allocation (i.e. incentive fee) (collectively, the **Previous Top Trust Fund-on-Fund Disclosure**).
56. Prior to purchasing securities of a Top Fund, each investor will be provided with disclosure about the relationships and potential conflicts of interest between the Top Fund and the Underlying Funds in which the Top Fund invests.
57. Each current investor in the Initial Top Fund has received written disclosure through an offering memorandum or other similar disclosure document stating:
- (a) that the Initial Top Fund may purchase securities of one or more Underlying Funds;
 - (b) that the Filer or its affiliate is the investment fund manager and/or portfolio manager of both the Initial Top Fund and any Filer Managed Underlying Fund; and
 - (c) the approximate or maximum percentage of NAV of the Initial Top Fund that is intended to be invested in securities of the Underlying Funds (collectively, the **Previous Top Fund Fund-on-Fund Disclosure**).
58. Each of the Top Trusts, Top Funds and any Underlying Fund that is subject to National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* prepares, or will prepare, annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and otherwise complies, or will otherwise comply, with the requirements of NI 81-106, as applicable. The financial statements of each Top Trust disclose, and will continue to disclose, its holdings of securities of the corresponding Top Fund. The financial statements of each Top Trust are, and will be, prepared in accordance with International Financial Reporting Standards and the Top Trust's notes to the financial statements make reference and refer to, and will make reference and refer to, the Top Fund's financial statements, which will be attached to the Top Trust's financial statements. The financial statements of each Top Fund disclose, and will continue to disclose, its holdings of securities of the Underlying Funds.
59. The securityholders of the Initial Top Trust, who so elected, have received a copy of the Top Trust's annual audited and interim unaudited financial statements.
60. The securityholders of the Initial Top Fund, who so elected, have received a copy of the Top Fund's annual audited and interim unaudited financial statements.
61. The securityholders of each Top Trust will receive, on request and free of charge:

- (a) a copy of the Top Trust's annual audited and interim unaudited financial statements;
 - (b) a copy of any offering memorandum, or other similar document, if available, of the Top Fund in which the Top Trust invests;
 - (c) a copy of any offering memorandum, or other similar document, if available, of any Underlying Fund in which that Top Fund invests;
 - (d) the annual and interim financial statements of the Top Fund; and
 - (e) the annual and interim financial statements of any Underlying Fund in which the Top Fund invests, if available.
62. The securityholders of each Top Fund will receive, on request and free of charge:
- (a) a copy of the Top Fund's annual audited and interim unaudited financial statements;
 - (b) a copy of any offering memorandum, or other similar document, if available, of any Underlying Fund in which the Top Fund invests; and
 - (c) the annual and interim financial statements of any Underlying Fund in which the Top Fund invests, if available.

Exemption Sought

63. The Initial Top Trust was layered on the Initial Top Fund and the Three Tier Fund-on-Fund Structure commenced in May of 2008 (the **Commencement Date**). When the Initial Top Trust and the Initial Top Fund were launched, the Filer did not consider them to be "non-redeemable investment funds" or "mutual funds in Ontario". Rather, the Filer considered the Initial Top Fund to be a private equity or venture capital fund and the Initial Top Trust to be a private equity or venture capital fund feeder fund. After the Initial Top Fund's business evolved, the Filer considered the Initial Top Trust and the Initial Top Fund to be mutual funds in Ontario and obtained a decision on February 24, 2012 exempting the Filer and certain funds it manages from the investment restrictions in paragraph 111(2)(b) and subsection 111(4) of the *Securities Act* (Ontario) (the **Act**) to facilitate certain fund-on-fund investments (the **Existing Relief**). The Filer did not appreciate that the Existing Relief would facilitate a two tier fund-on-fund structure but not the Filer's Three Tier Fund-on-Fund Structure. The Initial Top Trust could have relied on the Existing Relief, but for the condition in paragraph (c) of the Existing Relief that provides as follows: "no Top Fund will invest in an Underlying Fund unless the Underlying Fund invests less than 10% of its net assets in other mutual funds other than mutual funds that are money market funds or that issue index participation units". In June 2012, promptly upon ascertaining the limitations of the Existing Relief, the Filer applied to amend or replace the Existing Relief.
64. Given its status as a mutual fund in Ontario, and given the investment of all of its assets in units of the Initial Top Fund, the Initial Top Trust has not been in compliance with the requirements of paragraph 111(2)(b) and subsection 111(4) of the Act from the Commencement Date. Similarly, the Filer has not been in compliance with the restriction in subsection 13.5(2)(a) of NI 31-103 in connection with additional investments made by the Initial Top Trust in units of the Initial Top Fund since that provision came into force in September 2009. The Filer has been pursuing the Exemption Sought, in good faith, since June 2012.
65. The Filer has strengthened its internal control systems to ensure future compliance with future laws and regulations. In particular, since applying for the Exemption Sought, the Filer prepared and implemented a plan to strengthen its compliance system including the appointment of a new chief compliance officer.
66. The Initial Top Trust is currently a substantial securityholder of the Initial Top Fund. In addition, the amounts invested from time to time in a Future Top Fund by a Future Top Trust may exceed 20% of the outstanding voting securities of the Top Fund. As a result, each Future Top Trust could become a substantial securityholder of a Future Top Fund.
67. In the absence of the Related Issuer Relief, the Initial Top Trust would be required to reduce the percentage of its net assets currently invested in the Initial Top Fund to less than 20% of the outstanding voting securities of the Initial Top Fund. In addition, in the absence of the Related Issuer Relief, a Future Top Trust would be precluded from purchasing and holding more than 20% of the outstanding voting securities of a Future Top Fund due to the investment restrictions contained in the Legislation.
68. The Top Funds are, or will be, related investment funds by virtue of the common management by the Filer. The amount invested from time to time in an Underlying Fund by a Top Fund, either alone or together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could, either alone or together with one or more other Top Funds, become a substantial securityholder of an Underlying Fund.

Decisions, Orders and Rulings

69. In the absence of the Related Issuer Relief, each Top Fund, either alone or together with one or more other Top Funds, would be precluded from purchasing or holding more than 20% of the outstanding voting securities of any single Underlying Fund due to the investment restrictions contained in the Legislation.
70. The Filer manages the Initial Top Trust and two of the Filer's directors and officers are also directors and officers of the general partner of the Initial Top Fund. A director and an officer of the Filer is considered to be a "responsible person" defined by section 13.5 of NI 31-103. In addition, a director and/or officer of the Filer may also be an officer, partner, and/or director of a Future Top Fund or the general partner of a Future Top Fund formed as limited partnership.
71. In the absence of the Consent Requirement Relief, the Filer would be prohibited from causing the Initial Top Trust to invest in securities of the Initial Top Fund. In addition, in the absence of the Consent Requirement Relief, the Filer would be precluded from causing a Future Top Trust to invest in a Future Top Fund unless (a) the fact that a responsible person of the Filer is also an officer, partner, and/or director of a Future Top Fund or the general partner of a Future Top Fund formed as limited partnership is disclosed to securityholders of the Future Top Trust and (b) the consent of each securityholder of the Future Top Trust is obtained.
72. An officer, partner, and/or director of the Filer (considered a "responsible person" of a Top Fund within the meaning of the applicable provisions of NI 31-103) may also be an officer, partner, and/or director of a Filer Managed Underlying Fund in which the Top Fund intends to invest.
73. In the absence of the Consent Requirement Relief, the Filer would be precluded from causing a Top Fund from investing in a Filer Managed Underlying Fund unless the required disclosure is made to securityholders of the Top Fund and the consent of each securityholder of the Top Fund is obtained.
74. The Three Tier Fund-on-Fund Structure represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of each Top Trust and each Top 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 Exemption Sought is granted provided that:

- (a) securities of the Top Trusts, Top Funds and Underlying Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106 or the Legislation;
- (b) the investment by a Top Trust in a Top Fund and by a Top Fund in an Underlying Fund, as applicable, is compatible with the investment objectives of such Top Trust or Top Fund, as applicable;
- (c) an Underlying Fund will not invest in securities of other investment funds and the Three Tier Fund-on-Fund Structure will not have more than three tiers of investment funds;
- (d) no management fees or incentive fees are payable by a Top Trust that, to a reasonable person, would duplicate a fee payable by a Top Fund or an Underlying Fund, as applicable, for the same service;
- (e) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (f) no sales fees or redemption fees are payable by (i) each Top Trust in relation to its purchases or redemptions of securities of the corresponding Top Fund, (ii) each Top Fund in relation to its purchases or redemptions of securities of any corresponding Filer Managed Underlying Funds, and (iii) each Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund or corresponding Top Trust;
- (g) the Filer will not cause the securities of a Top Fund held by a Top Trust to be voted at any meeting of holders of such securities, except that the Filer may arrange for the securities of the Top Fund held by the Top Trust to be voted by the beneficial holders of securities of the Top Trust;
- (h) the Filer will not cause the securities of a Filer Managed Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer may arrange for the securities of the Filer Managed Underlying Fund held by the Top Fund to be voted by (a) the beneficial holders of securities of the Top Fund except for

a Top Trust and (b) with regard to the securities of the Filer Managed Underlying Fund beneficially owned by the Top Trust, the beneficial holders of securities of the Top Trust;

- (i) the offering memorandum, where available, or other disclosure document of a Top Trust will be provided to investors in a Top Trust prior to the time of investment and will disclose:
- (i) that the Top Trust will invest substantially all of its assets in one Top Fund;
 - (ii) that the Top Fund may purchase securities of one or more Underlying Funds;
 - (iii) that the Filer or its affiliate is the investment fund manager and/or portfolio manager of each of the Top Trust, the Top Fund and any Filer Managed Underlying Fund;
 - (iv) each officer, director or substantial securityholder of the Filer, or its affiliate, or of the Top Trust that also has a significant interest in the Top Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the NAV of the Top Fund, and the potential conflicts of interest that may arise from such relationships;
 - (v) each officer, director or substantial securityholder of the Filer, or its affiliate, or of the Top Fund that also has a significant interest in any Filer Managed Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the NAV of each Filer Managed Underlying Fund, and the potential conflicts of interest that may arise from such relationships;
 - (vi) the approximate or maximum percentage of NAV of the Top Trust that is intended to be invested in securities of the Top Fund and the approximate or maximum percentage of NAV of the Top Fund that is intended to be invested in securities of one or more Underlying Funds;
 - (vii) the fees and expenses payable by the Top Fund that the Top Trust invests or will invest in, including any incentive fees, and the fees and expenses payable by the Underlying Funds that the Top Fund invests or may invest in, including any incentive fees; and
 - (viii) that investors in each Top Trust are entitled to receive, on written request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Top Fund and any Underlying Fund in which the Top Fund invests its assets, if available, and the annual and semi-annual financial statements of the Top Fund and any Underlying Fund in which the Top Fund invests its assets, if available (collectively, the **New Top Trust Fund-on-Fund Disclosure**);
- (j) the offering memorandum, where available, or other disclosure document of a Top Fund will be provided to investors in a Top Fund prior to the time of investment and will disclose:
- (i) that the Top Fund may purchase securities of one or more Underlying Funds;
 - (ii) that the Filer or its affiliate is the investment fund manager and/or portfolio manager of both the Top Fund and any Filer Managed Underlying Fund;
 - (iii) each officer, director or substantial securityholder of the Filer, or its affiliate, or of the Top Fund that also has a significant interest in any Filer Managed Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the NAV of each Filer Managed Underlying Fund, and the potential conflicts of interest that may arise from such relationships;
 - (iv) the approximate or maximum percentage of NAV of the Top Fund that is intended to be invested in securities of the Underlying Funds;
 - (v) the fees and expenses payable by the Underlying Funds that the Top Fund invests or may invest in, including any incentive fees; and
 - (vi) that investors in each Top Fund are entitled to receive, on written request and free of charge, a copy of the offering memorandum or other similar disclosure document of any Underlying Fund in which the Top Fund invests its assets, if available, and the annual and semi-annual financial statements of any Underlying Fund in which the Top Fund invests its assets, if available (collectively, the **New Top Fund Fund-on-Fund Disclosure**);

Decisions, Orders and Rulings

- (k) each existing unitholder of the Initial Top Trust receives, within one month from the date of this decision, the New Top Trust Fund-on-Fund Disclosure, to the extent that it is different from the Previous Top Trust Fund-on-Fund Disclosure; and
- (l) each existing unitholder of the Initial Top Fund receives, within one month from the date of this decision, the New Top Fund Fund-on-Fund Disclosure, to the extent that it is different from the Previous Top Fund Fund-on-Fund Disclosure.

The Consent Requirement Relief

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

The Related Issuer Relief

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“AnneMarie Ryan”
Commissioner
Ontario Securities Commission

2.1.7 BMO Nesbitt Burns Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of merger of non-redeemable investment funds – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 –merging funds do not have substantially similar investment objectives – merger will not be a tax deferred transaction.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.5(3), 5.6, 5.7.

September 13, 2016

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
BMO NESBITT BURNS INC.
(the “Filer” or the “Manager”)

AND

IN THE MATTER OF
COXE COMMODITY STRATEGY FUND
 (“Commodity Fund” or the “Terminating Fund”) and
GLOBAL WATER SOLUTIONS FUND
 (“Water Fund” and collectively with the Terminating Fund, the “Funds”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) approving the proposed merger (as further described below) of the Terminating Fund into Water Fund (the “**Merger**”) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) (the “**Merger Approval**”).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

1. the Ontario Securities Commission is the principal regulator (the “**Principal Regulator**”) for this application; and
2. 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 (collectively 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:

The Filer and the Funds

1. The Filer is incorporated under the laws of Canada and is an indirect subsidiary of the Bank of Montreal, a bank listed in Schedule I of the *Bank Act* (Canada), with its head office located in Toronto, Ontario. The Filer is a member of IIROC and is registered as an investment dealer (or equivalent) with the securities regulatory authorities in each province and territory of Canada. The Filer is registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador.
2. The Filer is the investment fund manager of the Terminating Fund and Water Fund. An affiliate of the Filer, BMO Asset Management Corp., is the investment manager of the Terminating Fund. Kleinwort Benson Investors International Ltd. (“**KBI**”) is the portfolio manager of Water Fund.
3. Each of the Funds is:
 - (a) a non-redeemable investment fund established under the laws of the province of Ontario that is governed by a declaration of trust. CIBC Mellon Trust Company is the trustee of each of the Funds; and
 - (b) a reporting issuer under applicable securities legislation of the Jurisdictions. The securities of each Fund were qualified for distribution in the Jurisdictions pursuant to a prospectus prepared, filed and receipted in accordance with National Instrument 41-101 *General Prospectus Requirements*.
4. Commodity Fund’s issued and outstanding Class A units currently trade on the Toronto Stock Exchange (“**TSX**”) under the ticker symbol COX.UN, and its Class F units are not listed for trading. Water Fund’s issued and outstanding units currently trade on the TSX under the ticker symbol HTO.UN.
5. Neither the Filer nor either of the Funds is in default of securities legislation in the Jurisdictions.

Unitholder Disclosure

6. By press releases dated June 30, 2016, the Manager announced its intention to seek the approval of unitholders for the Merger, amongst other business.
7. The Manager filed material change reports in respect of the proposed Merger as required by Part 11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure*.
8. The net asset value (“**NAV**”) of Commodity Fund is expected to be greater than the NAV of Water Fund prior to the Merger and therefore the Manager believes the Merger would be a material change for Water Fund.
9. The Independent Review Committee (the “**IRC**”) of each of the Terminating Fund and Water Fund has reviewed the proposed Merger from a conflict of interest perspective, and has advised the Manager that, in the applicable IRC’s opinion, the Merger achieves a fair and reasonable result for the Terminating Fund and Water Fund and their unitholders (the “**IRC Decisions**”).
10. The Manager has obtained approval of the unitholders of the Terminating Fund as required by section 5.1(1)(f) of NI 81-102 and the unitholders of Water Fund as required by section 5.1(1)(g) of NI 81-102 at separate special meetings (the “**Meetings**”). The unitholders of Commodity Fund approved the Merger at the special meeting of Commodity Fund held on August 30, 2016 and the unitholders of Water Fund approved the Merger at the adjourned special meeting of Water Fund held on August 31, 2016.
11. The joint notice of the Meetings and the management information circular of the Terminating Fund and Water Fund (the “**Circular**”) was mailed to unitholders and filed in accordance with applicable securities legislation.
12. The Circular, among other things, includes a description of:
 - (a) Water Fund, including certain prospectus level disclosure concerning Water Fund’s investment objectives, strategies and restrictions, distribution policy, redemption process, organization and management and historical performance. The description of Water Fund’s historical performance shows that Water Fund has a shorter track record than the Terminating Fund, the inception date of Water Fund being January 29, 2015 as compared to Commodity Fund with an inception date of May 22, 2008;

- (b) where unitholders can obtain the prospectus (including a description of Water Fund’s risk factors), financial statements, and management reports of fund performance of Water Fund that have been made public; namely, from the Filer upon request, on the Filer’s website or on SEDAR at www.sedar.com;
- (c) the process for implementing the Merger;
- (d) the income tax considerations applicable to the Merger;
- (e) the IRC Decisions;
- (f) the Special Redemption Right (as defined below); and
- (g) the similarities and material differences between the Terminating Fund and Water Fund, including the following differences in sector focus of investment objectives and strategies and in distributions, key service providers and fees as a percentage of NAV per annum and management expense ratio (“MER”):

	Water Fund	Commodity Fund
Sector focus of investment objectives and strategies	Invests in an actively managed global portfolio comprised primarily of publicly-listed equity securities of issuers across the water cycle that are providing solutions to water scarcity.	Invests in an actively managed portfolio that provides exposure to commodity related securities approximately equal in weightings to targets established from time to time by Mr. Donald G.M. Coxe (Chairman of Coxe Advisors LLC) in agriculture, base metals & steel, energy and precious metals sectors.
Leverage	Up to 25% of total assets	None
Distributions	No fixed policy. Current quarterly rate is \$0.40 per unit per annum.	Does not pay regular distributions.
Portfolio Manager/ Investment Manager	KBI	BMO Asset Management Corp.
Portfolio Consultant	None	Coxe Advisors LLC
Management Fees (excluding service fees)	1.00%	1.55% (for Class A units and Class F units)
Service Fees	None	0.40% for Class A units
MER (as at Dec 31, 2015)	2.40%	Class A: 2.65% Class F: 3.13%

- 13. The Class A units of the Terminating Fund have a service fee, whereas the units of Water Fund do not have a similar service fee. The merger into a non-service fee class is ultimately beneficial to unitholders as it reduces fees associated with the units.
- 14. Unitholders had the opportunity to consider the information in the Circular prior to voting on the Merger. As required under the applicable declaration of trust, the approval of the unitholders of the Terminating Fund and Water Fund was given by at least two-thirds of unitholders of the applicable Fund present at the Meeting in person or by proxy.

Reasons for and benefits of the Merger

15. The Manager believes that the Merger will be beneficial to unitholders of the Terminating Fund and Water Fund for the following reasons:
- (a) There is little opportunity to reduce the fixed costs individually associated with, and currently paid, by each of the Terminating Fund and Water Fund including expenses such as audit, legal, trustee, custody, transfer agency, independent review committee, filing and fund accounting fees. The fixed costs associated with Water Fund after the Merger will be less than the total fixed costs currently paid by the Terminating Fund and Water Fund and will be spread over a larger number of units.
 - (b) Water Fund will likely have a larger asset base which will allow for greater portfolio diversification and a smaller proportion of assets set aside to fund redemptions. This may lead to the reduction of risk and increased returns.
 - (c) Water Fund will have an increased number of units trading on the TSX after the Merger, which will allow for more liquidity for investors who wish to buy or sell units.
 - (d) Unitholders of the Terminating Fund will benefit from the lower fee structure of Water Fund:
 - (i) An annual management fee equal to 1.00% per annum of the NAV of Water Fund is paid to the Manager. Currently, the Manager is paid an administration fee of 1.55% per annum of the NAV of Commodity Fund.
 - (ii) The Terminating Fund also pays a service fee equal to 0.40% of the NAV per Class A unit of Commodity Fund to the Manager who in turn pays registered dealers whose clients hold units at the end of a calendar quarter. Water Fund does not have a similar service fee.
 - (e) Water Fund had a lower MER of 2.40% for the year-ended December 31, 2015. Comparatively, Commodity Fund had a MER of 2.65% for the Class A units and 3.13% for the Class F units for the year ended December 31, 2015.
 - (f) BMO Asset Management Corp., the investment manager of the Terminating Fund, has tendered notice of its resignation as investment manager of the Terminating Fund.
 - (g) The Merger allows unitholders of the Terminating Fund to continue their investment in a fund with resource-based investment objectives.
 - (h) As Water Fund will be the continuing fund, unitholders of the Terminating Fund wishing to participate in the Merger will transition to an investment in an actively managed global portfolio comprised primarily of publicly-listed equity securities of global companies across the water cycle that are providing solutions to water scarcity. KBI is the portfolio manager of Water Fund and is responsible for implementing the investment strategy of Water Fund. KBI is an institutional asset manager headquartered in Dublin, Ireland, managing approximately US\$9 billion in assets as at March 31, 2016, including approximately US\$1 billion in water related strategies.
 - (i) The Manager will pay all costs and expenses relating to the solicitation of proxies and holding the Meetings as well as the costs of implementing the Merger, including any brokerage fees both of (a) liquidating the Terminating Fund's portfolio and (2) investing the resulting cash transferred to Water Fund. Since the Manager will pay the costs of the proposed Merger, the proposed Merger will save the Terminating Fund the cost of a dissolution and wind-up, which would be borne by the Terminating Fund.
 - (j) The Merger provides unitholders in the Terminating Fund with the opportunity to redeem units of the Terminating Fund and acquire units of Water Fund free of brokerage and sales charges that may apply to such transactions on termination of the Terminating Fund in the absence of the Merger.

Tax Implications of the Merger

16. The Manager has concluded that it is in the overall best interests of unitholders to effect the Merger on a taxable basis to preserve Water Fund's unused capital losses (realized and accrued), which would otherwise expire if an election were made that the Merger be a "qualifying exchange" as defined in section 132.2 of the *Income Tax Act* (Canada) (the "Tax Act") and occur on a tax-deferred basis. As a result of effecting the Merger on a taxable basis, the unused capital losses of Water Fund will be available to shelter capital gains realized by Water Fund in future years and thereby

reduce the amount of taxable distributions to be made to investors in Water Fund in the future including investors in the Terminating Fund who become investors by virtue of the Merger.

17. Although the assets of the Terminating Fund transferred to Water Fund will be disposed of for fair market value proceeds, as disclosed in the Circular, if the Merger had taken place on the date of the Circular, the Manager does not anticipate that the result of the transfer would have given rise to net income or net taxable capital gains of the Terminating Fund due to its existing accrued but unrealized losses and available loss carryforwards. The Manager does not currently anticipate this result to change; however, circumstances may change before the Merger Date.
18. To the extent that unitholders of the Terminating Fund have an accrued capital loss on their units in a non-registered account, effecting the Merger on a taxable basis will allow such unitholders to realize that loss and use it against current and future capital gains or to carry it back as permitted under the Tax Act.
19. Conversely, to the extent that unitholders of the Terminating Fund have an accrued capital gain on their units in a non-registered account, effecting the Merger on a taxable basis will result in unitholders recognizing that capital gain; however, as the Terminating Fund would be terminated in accordance with its declaration of trust if the Merger did not proceed, such capital gain would have been recognized in any event.

Implementation of the Merger

20. Unitholders of the Terminating Fund who wish to redeem their units will be provided with a special redemption right (the “**Special Redemption Right**”), allowing such unitholders to redeem their units prior to the Merger without any fee and otherwise on the same terms that would have been applied had the Terminating Fund terminated and redeemed all units as contemplated by its declaration of trust. Unitholders of the Terminating Fund were able to wait until after the results of the Meetings were announced before choosing to exercise the Special Redemption Right. Unitholders were also reminded of the Special Redemption Right and the deadline in the press release of the Terminating Fund issued on August 30, 2016 announcing unitholder approval of the Merger.
21. The Special Redemption Right coincides with the annual redemption provided for in the Terminating Fund’s declaration of trust. The notice period to surrender units for redemption is the same for annual redemptions and the Special Redemption Right, with a deadline of September 15, 2016. The NAV per unit will be calculated as of September 30, 2016 for the annual redemption and the Special Redemption Right.
22. If the necessary approvals are obtained, the following steps will be carried out to effect the Merger:
 - (a) The Manager expects that the Terminating Fund will be delisted from the TSX on or about October 7, 2016 (the “**Merger Date**”).
 - (b) The fair market value of the Terminating Fund’s assets will be determined at the close of business on the business day immediately prior to the Merger Date, after giving effect to the redemption of units of the Terminating Fund pursuant to the Special Redemption Right and after the disposition of any securities required to be disposed of by the Terminating Fund prior to the Merger.
 - (c) The Terminating Fund and Water Fund, if necessary, may make a distribution of net income and/or net realized capital gains in order that neither is liable to tax in the taxation year that includes the Merger. If the Merger had taken place on the date of the Meetings, the Manager does not anticipate that any Fund would have made such a distribution. The Manager does not currently anticipate that either Fund will pay such a distribution; however, circumstances may change before the Merger Date.
 - (d) The Terminating Fund will transfer all of its assets to Water Fund for a purchase price equal to the fair market value of the assets transferred. Water Fund will satisfy the obligation to pay the purchase price by assuming the liabilities of the Terminating Fund and by issuing to the Terminating Fund such number of units of Water Fund determined based on an exchange ratio established as of the close of trading on the business day immediately preceding the Merger Date. The exchange ratio will be calculated based on the relative NAV of the Terminating Fund’s units and the units of Water Fund.
 - (e) Immediately following the transfer of the assets of the Terminating Fund to Water Fund and the issuance of the units of Water Fund to the Terminating Fund, all units of the Terminating Fund will be automatically redeemed and the Terminating Fund unitholders participating in the Merger will receive such number of units of Water Fund as is equal to the number of units of the Terminating Fund held multiplied by the applicable exchange ratio. No fractional units of Water Fund or cash in lieu thereof will be issued or paid to unitholders of the Terminating Fund under the Merger.

Decisions, Orders and Rulings

- (f) Holders of Class A units and/or Class F units of Commodity Fund will become unitholders of Water Fund (Water Fund only has one class of units). Each unitholder will receive units of Water Fund with a value equal to the value of their units of the Terminating Fund based on the relevant exchange ratio.
 - (g) Following the Merger Date, unitholders of the Terminating Fund will be able to commence trading units of Water Fund distributed to them under the Merger.
- 23. The Terminating Fund and Water Fund have similar valuation procedures. The assets of the Terminating Fund will be sold and its liabilities assumed by Water Fund at the values used to calculate the NAV of the Funds.
 - 24. The investment portfolio and other assets of the Terminating Fund are expected to be substantially liquidated and as a result it is expected that the vast majority of the assets transferred will be cash. To the extent any securities are transferred, they will only be transferred to the extent they are acceptable to KBI prior to the Merger Date.
 - 25. The cash acquired by Water Fund in connection with the Merger will be invested in accordance with the investment objectives, strategies, and restrictions of Water Fund and NI 81-102.
 - 26. Brokerage commissions payable as a result of the liquidation of the Terminating Fund's portfolio as part of the Merger will be borne by the Manager and not the Terminating Fund. In addition, no sales charges will be payable in connection with the acquisition by Water Fund of the investment portfolio of the Terminating Fund or in connection with the acquisition by unitholders of the Terminating Fund of units of Water Fund.
 - 27. The Manager will not receive any compensation in respect of the acquisition, sale or redemption of the units of the Funds in connection with the Merger.
 - 28. The Funds are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of the Funds are "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts.
 - 29. As soon as possible following the steps set out above, the Terminating Fund will terminate.

Reasons for Seeking the Relief

- 30. The Merger Approval is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because (i) the Terminating Fund does not have investment objectives that are substantially similar to Water Fund's investment objectives; (ii) the Class A units of the Terminating Fund do not have a fee structure that is substantially similar to Water Fund's units' fee structure; and (iii) the Merger will not be completed as a "qualifying exchange" under the Tax Act. The Merger will otherwise comply with all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
- 31. In light of the disclosure that is included in the Circular, unitholders of the Terminating Fund and Water Fund had all the information necessary to determine whether the Merger is appropriate for them. Unitholders of the Terminating Fund will have the Special Redemption Right to permit them to exit the Terminating Fund should they not wish to become unitholders of Water Fund.
- 32. The Filer has determined that it would be in the best interests of the unitholders and not prejudicial to the public interest to receive the Requested Relief.

Decision

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

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

"Vera Nunes"
Manager,
Investment Funds and Structured Products
Ontario Securities Commission

2.2 Orders

2.2.1 Legal & General Investment Management America, Inc. – s. 80 of the CFA

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals pursuant to an asset acquisition in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

October 4, 2016

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the “CFA”)

AND

IN THE MATTER OF
LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of Legal & General Investment Management America, Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 80 of the CFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant’s behalf (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND WHEREAS for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the requirement in the CFA that prohibits a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

“**CFTC**” means the Commodity Futures Trading Commission of the United States;

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**International Adviser Exemption**” means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

“**NFA**” means the National Futures Association of the United States;

“**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended from time to time;

“**OSA**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

“**OSA Adviser Registration Requirement**” means the requirement in the OSA that prohibits a person or company from acting as an adviser with respect to investing in, buying or selling securities unless the person or company is registered in the appropriate category of registration under the OSA;

“**Permitted Client**” means a client in Ontario that is a “permitted client”, as that term is defined in section 1.1 of NI 31-103, except that for purposes of this Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

“**SEC**” means the Securities and Exchange Commission of the United States;

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*;

“**United States**” means the United States of America; and

“**United States Advisers Act**” means the *Investment Advisers Act of 1940* of the United States, as amended from time to time.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a company incorporated under the laws of the State of Delaware. Its principal place of business is located in Chicago, Illinois.
2. The Applicant provides investment management services on a fully discretionary basis to its clients. It offers these services to clients (a) through separately managed accounts; (b) as an adviser to provide funds; (c) as a sub-adviser to a collective investment trust; (d) as a sub-adviser to seven SEC-registered investment companies; and (e) as a sub-adviser to other advisers and their institutional clients, funds and platforms.
3. The Applicant is currently (a) registered with the SEC as an investment adviser under the United States Advisers Act; (b) registered with the CFTC as a commodity trading advisor and is an exempt commodity pool operator; and (c) a member of the NFA.
4. The Applicant is not registered in any capacity under the CFA. The Applicant is registered as a portfolio manager under the OSA and the securities legislation of Québec.
5. The Applicant is not in default of securities legislation, commodity futures legislation or derivatives legislation of any jurisdiction in Canada. The Applicant is in compliance in all material respects with securities laws, commodity futures laws and derivatives laws of the United States.
6. In Ontario, certain institutional investors that are Permitted Clients seek to engage the Applicant as a discretionary investment manager for purposes of implementing certain specialized investment strategies.
7. The Applicant seeks to act as a discretionary commodity futures advisory manager for Canadian institutional investors that are Permitted Clients. The Applicant’s advisory services to Permitted Clients would primarily include the use of specialized investment strategies employing Foreign Contracts.
8. Were the proposed advisory services limited to securities (as defined in subsection 1(1) of the OSA) the Applicant would be able to rely on the International Adviser Exemption and carry out such activities for Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
9. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement by applying for and obtaining registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
10. To the best of the Applicant’s knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the *Notice of Regulatory Action* attached as Appendix “B”.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order;

IT IS ORDERED, pursuant to section 80 of the CFA, that the Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to the trading of Foreign Contracts provided that:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered in a category of registration, or operates under an exemption from registration, under the applicable securities or commodity futures legislation of the United States that permits it to carry on the activities in the United States that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser (as defined in the CFA) in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation of a jurisdiction of Canada) was derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Ontario to provide the advice described in paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or the specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action, provided that the Applicant may also satisfy this condition by filing with the Commission,
 - (i) within 10 days of the date of this Order, a notice making reference to and incorporating by reference the disclosure made by the Applicant pursuant to federal securities laws of the United States that is identified on the Investment Adviser Public Disclosure website, and
 - (ii) promptly, a notification of any Form ADV amendment and/or filing with the SEC that relates to legal and/or regulatory actions; and
- (i) if the Applicant is not registered under the OSA and does not rely on the International Adviser Exemption, by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of Ontario Securities Commission Rule 13-502 *Fees* as if the Applicant relied on the International Adviser Exemption; and

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Applicant to act as an adviser to a Permitted Client; and

(c) five years after the date of this Order.

DATED at Toronto, Ontario, this 4th day of October, 2016.

“Garnet W. Fenn”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER
EXEMPTED FROM REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name:

E-mail address:

Phone:

Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

 Section 8.18 [*international dealer*]

 Section 8.26 [*international adviser*]

 Other [*specify*]:
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

Decisions, Orders and Rulings

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	_____	_____
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	_____	_____
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	_____	_____
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	_____	_____

if yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

¹ In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

Decisions, Orders and Rulings

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Global Remote Technologies Ltd.	05 Oct 2016	
Netcents Technology Inc.	05 Oct 2016	07 Oct 2016

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
AlarmForce Industries Inc.	19 Sept 2016	30 Sept 2016	30 Sept 2016		
iSIGN Media Solutions Inc.	09 Sept 2016	21 Sept 2016	21 Sept 2016		
NioCorp Developments Ltd.	03 October 2016	14 October 2016			
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		

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:

BlueBay Global Investment Grade Corporate Bond Fund
(Canada)

BlueBay Global Sovereign Bond Fund (Canada)

RBC Trend Canadian Equity Fund

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 6, 2016

NP 11-202 Receipt dated October 6, 2016

Offering Price and Description:

Series A, Advisor Series, Series D, Series F and Series O
Units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Royal Mutual Funds Inc.

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2539815

Issuer Name:

Desjardins Canadian Equity Fund

Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated September 30,
2016

NP 11-202 Receipt dated October 4, 2016

Offering Price and Description:

A-, I-, C- and F-Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Desjardins Investments Inc.

Project #2538851

Issuer Name:

First Trust Canadian Capital Strength Portfolio

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 4, 2016

NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

Common Units and Advisor Class Units

Underwriter(s) or Distributor(s):

FT Portfolios Canada Co.

Promoter(s):

FT PORTFOLIOS CANADA CO.

Project #2539923

Issuer Name:

Horizons Absolute Return Global Currency ETF

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 6, 2016

NP 11-202 Receipt dated October 6, 2016

Offering Price and Description:

Class E Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AlphaPro Management Inc.

Project #2539715

Issuer Name:

Marathon Gold Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated October 5, 2016

NP 11-202 Receipt dated October 6, 2016

Offering Price and Description:

\$7,992,000.00 - 8,880,000 Flow- Through Common Shares

Price: \$0.99 per Flow-Through Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

BEACON SECURITIES LIMITED

CANACCORD GENUITY CORP.

PARADIGM CAPITAL INC.

Promoter(s):

-

Project #2538707

Issuer Name:

Platinum Group Metals Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated October 5, 2016

NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

US\$250,000,000.00 - Common Shares, Debt Securities,

Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2539540

Issuer Name:

AGF Global Sustainable Growth Equity Fund
(Mutual Fund Series, Series F, Series O, Series Q and Series W Securities)

AGF Precious Metals Fund

(Mutual Fund Series, Series F, Series O and Series W Securities)

AGF Total Return Bond Class

(Mutual Fund Series, Series F, Series O, Series Q and Series W Securities)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 26, 2016 to the Simplified Prospectuses and Annual Information Form dated April 18, 2016

NP 11-202 Receipt dated October 4, 2016

Offering Price and Description:

Mutual Fund Series, Series F, Series O, Series Q and Series W Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #2455518

Issuer Name:

Brookfield Asset Management Inc.

Brookfield Finance Inc.

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 28, 2016 to the Base Shelf Prospectus dated June 5, 2015

NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

US\$2,500,000,000.00

(1) Debt Securities

Class A Preference Shares

Class A Limited Voting Shares

and

(2) Debt Securities

Unconditionally guaranteed as to payment of principal, premium,

if any, and interest by Brookfield Asset Management Inc.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2359324; 2359331

Issuer Name:

Caterpillar Financial Services Limited

Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated October 7, 2016

NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

Cdn\$1,500,000,000.00 - Medium Term Notes (unsecured)

Unconditionally guaranteed as to principal, premium (if any), interest and certain other amounts by CATERPILLAR FINANCIAL SERVICES CORPORATION, a Delaware corporation

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

TD SECURITIES INC.

Promoter(s):

-

Project #2538011

Issuer Name:

Energy Credit Opportunities Income Fund

Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated October 5, 2016

NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

Class A and Class U units

Aggregate amount of up to \$100,000,000.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

Purpose Investments Inc.

Project #2535669

Issuer Name:

European Commercial Real Estate Limited

Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated October 5, 2016

NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

\$1,770,000.00 - 17,700,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

Phillip Burns

Ian Dyke

Project #2531328

Issuer Name:

Excel EM Blue Chip Balanced Fund (formerly Excel Blue Chip Balanced Fund) (Series A, Series F, Series D and Series N units)
Excel India Balanced Fund (Series A, Series F and Series N units)
Excel Billionaire Leaders Fund (Series A and Series F units)
Excel Blue Chip Equity Fund (Series A and Series F units)
Excel High Income Fund (Series A, Series F, Series D, Series N and Institutional Series units)
Excel Money Market Fund (Series A and Series F units)
Excel India Fund (Series A, Series F, Series D, Series N and Institutional Series units)
Excel New India Leaders Fund (Series A, Series F and Series N units)
Excel China Fund (Series A, Series F, Series N and Institutional Series units)
Excel Chindia Fund (Series A and Series F units)
Excel Latin America Fund (Series A, Series F, Series D, Series N and Institutional Series units)
Excel Emerging Markets Fund (Series A, Series F, Series D, Series N and Institutional Series units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 30, 2016
NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

Series A, Series F, Series D, Series N and Institutional Series

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #2530422

Issuer Name:

First Capital Realty Inc.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated October 7, 2016
NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

\$2,000,000,000
Common Shares
Warrants to Purchase Common Shares
Debt Securities
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2533492

Issuer Name:

Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares of:
Front Street MLP and Infrastructure Income Class
Series A, Series B, Series F and Series X shares of:
Front Street Resource Growth and Income Class
Front Street Balanced Monthly Income Class
Front Street Growth Class
Front Street Special Opportunities Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Tactical Equity Class
Front Street Money Market Class
Series A, Series B, Series F, Series I and Series X shares of:
Front Street Tactical Bond Class
Front Street Global Balanced Income Class
(Each a Fund of Front Street Mutual Funds Limited)
Series C units of:
Front Street Tactical Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 19, 2016 to the Simplified Prospectuses and Annual Information Form dated June 28, 2016
NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FRONT STREET CAPITAL 2004

Project #2495432

Issuer Name:

Front Street Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 19, 2016 to the Simplified Prospectus and Annual Information Form dated June 28, 2016
NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

Series A, B and F units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2496202

Issuer Name:

All Funds offer Series A, D, F, FB, O, PW, PWF and PWX securities (unless otherwise noted) of Mackenzie Canadian Money Market Fund (only offers Series A, F, FB, O, PW, PWF, PWX, AR, C, DA, G, GP, SP, I, SC and Investor Series securities) Mackenzie Canadian Bond Fund (also offers Series AR, G, I, PWT8, SC, U, B-Series and Investor Series Securities) Mackenzie Canadian Short Term Income Fund (also offers Series G, I, PWX8 and SC securities) Mackenzie Corporate Bond Fund (also offers Series AR, G, I, PWT8 and PWX8 securities) Mackenzie Floating Rate Income Fund (also offers Series AR, F6, FB5, O6, PWF8, PWT8, PWX8, S6, SC and T6 securities) Mackenzie Global Bond Fund (also offers Series PWT8, PWX8 and U securities) Mackenzie Global Tactical Bond Fund (also offers Series AR, F6, FB5, PWF8, PWT8, PWX8, S6, SC, T6 and U securities) Mackenzie Global Tactical Investment Grade Bond Fund (also offers Series AR, F6, FB5, Series S6, SC and T6 securities) Mackenzie Investment Grade Floating Rate Fund (also offers Series AR, F6, FB5, Series S6, SC and T6 securities) Mackenzie North American Corporate Bond Fund (also offers Series F6, FB5, O6, PWF8, PWX8 and T6 securities) Mackenzie Real Return Bond Fund (also offers Series G, I, PWX8 and U securities) Mackenzie Strategic Bond Fund (also offers Series AR, F6, FB5, O6, PWF8, S6, SC and T6 securities) Mackenzie USD Global Tactical Bond Fund (only offers Series A, D, F, FB, PW, PWF, PWX, F6, FB5, S6, SC and T6 securities) Mackenzie USD Ultra Short Duration Income Fund (only offers Series A, D, F, FB, PW, PWF, PWX and SC securities) Mackenzie Canadian All Cap Balanced Fund (also offers Series AR, F8, FB5, I, O6, T6, T8, B-Series and Investor Series securities) Mackenzie Canadian Growth Balanced Fund (also offers Series G, I, O6, PWT8, T6 and T8 securities) Mackenzie Canadian Large Cap Balanced Fund (also offers Series T6 and T8 securities) Mackenzie Cundill Canadian Balanced Fund (only offers Series D, F, FB, O, PW, PWF, PWX, AR, C, F8, FB5, G, I, O6, PWF8, PWT8, PWX8, T6 and T8 securities) Mackenzie Global Diversified Balanced Fund (also offers Series AR, FB5, G, O6, PWF8, PWT8, T5, T6 and T8 securities) Mackenzie Global Strategic Income Fund (also offers Series AR, O6, PWF8, PWT8, PWX8 and T5 securities) Mackenzie Income Fund (also offers Series AR, B, C, G and PWF8 securities) Mackenzie Ivy Canadian Balanced Fund (also offers Series F8, FB5, G, I, O6, PWT8, T6 and T8

securities) Mackenzie Ivy Global Balanced Fund (also offers Series F8, FB5, I, PWF8, PWT8, PWX8, T6 and T8 securities) Mackenzie Strategic Income Fund (also offers Series AR, B, F8, FB5, PWF8, PWT8, PWX8 and T8 securities) Mackenzie USD Global Strategic Income Fund (only offers Series A, D, F, FB, PW, PWF, PWX, FB5, PWF8 and T8 securities) Mackenzie Canadian All Cap Dividend Fund (also offers Series AR, F6, FB5, O6, T6, B-Series and Investor Series securities) Mackenzie Canadian All Cap Value Fund (also offers Series I, B-Series and Investor Series securities) Mackenzie Canadian Concentrated Equity Fund Mackenzie Canadian Growth Fund (also offers Series G and I securities) Mackenzie Canadian Large Cap Dividend Fund (also offers Series F8, FB5, G, O6, T6 and T8 securities) Mackenzie Canadian Large Cap Dividend & Growth Fund (also offers Series G, I and T5 securities) Mackenzie Canadian Large Cap Growth Fund (also offers Series G and I securities) Mackenzie Canadian Small Cap Value Fund (also offers B-Series securities and Investor Series securities) Mackenzie Cundill Canadian Security Fund (also offers Series D, F, FB, O, PW, PWF, PWX, AR, C, F8, FB5, G, I, T6 and T8 securities) Mackenzie Growth Fund (also offers Series G securities) Mackenzie Ivy Canadian Fund (also offers Series F8, FB5, G, I, T6 and T8 securities) Mackenzie Private Canadian Money Market Pool (only offers Series PW, PWF and PWX securities) Mackenzie Private Canadian Focused Equity Pool (only offers Series PW, PWF, PWX, PWF5, PWT5 and PWX5 securities) Mackenzie Private Global Conservative Income Balanced Pool (only offers Series PW, PWF and PWX securities) Mackenzie Private Global Equity Pool (only offers Series PW, PWF, PWX, PWF5, PWT5 and PWX5 securities) Mackenzie Private Global Fixed Income Pool (only offers Series PW, PWF, PWX, PWF5, PWT5 and PWX5 securities) Mackenzie Private Global Income Balanced Pool (only offers Series PW, PWF and PWX securities) Mackenzie Private Income Balanced Pool (only offers Series PW, PWF and PWX securities) Mackenzie Private US Equity Pool (only offers Series PW, PWF, PWX, PWF5, PWT5 and PWX5 securities) Mackenzie US All Cap Growth Fund Mackenzie US Dividend Fund (also offers Series AR, F6, FB5 and T6 securities) Mackenzie US Dividend Registered Fund

Mackenzie US Low Volatility Fund (also offers Series AR, F6, FB5, PWT8 and T6 securities)
Mackenzie Cundill Recovery Fund (only offers Series D, F, FB, O, PW, PWF, PWX, AR, C and G securities)
Mackenzie Cundill Value Fund (only offers Series D, F, FB, O, PW, PWF, PWX, AR, C, F8, FB5, G, I, O6, T6 and T8 securities)
Mackenzie Diversified Equity Fund (also offers Series AR, F8, FB5, G, O6, PWT8, T6 and T8 securities)
Mackenzie Global Asset Strategy Fund
Mackenzie Global Concentrated Equity Fund (also offers Series I securities)
Mackenzie Global Dividend Fund (also offers Series AR, F8, FB5, I, O6, PWF8, PWT8, PWX8, T5, T6, T8, U and U5 securities)
Mackenzie Global Low Volatility Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie Global Small Cap Growth Fund (also offers Series G securities)
Mackenzie International Growth Fund (also offers Series I securities)
Mackenzie Ivy Foreign Equity Fund (also offers Series AR, F8, FB5, G, I, O6, T6 and T8 securities)
Mackenzie Ivy International Equity Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie Canadian Resource Fund (also offers Series G securities)
Mackenzie Monthly Income Balanced Portfolio (also offers Series AR, F8, PWF8, PWT8 and T8 securities)
Mackenzie Monthly Income Conservative Portfolio (also offers Series AR, F8, PWT8 and T8 securities)
Symmetry Balanced Portfolio (also offers Series AR, F6, FB5, G, T6 and T8 securities)
Symmetry Conservative Income Portfolio (also offers Series AR, F6, F8, FB5, G, T6 and T8 securities)
Symmetry Conservative Portfolio (also offers Series AR, F6, F8, FB5, G, T6 and T8 securities)
Symmetry Fixed Income Portfolio (also offers Series AR, F6, FB5, PWX8, T6 and W securities)
Symmetry Growth Portfolio (also offers Series AR, F6, F8, FB5, G, T6 and T8 securities)
Symmetry Moderate Growth Portfolio (also offers Series AR, F6, F8, FB5, G, T6 and T8 securities)
Mackenzie Diversified Alternatives Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie Unconstrained Fixed Income Fund (also offers Series AR, FB5, S8, SC and T8 securities)
Mackenzie USD Convertible Securities Fund (only offers Series A, D, F, FB, PW, PWF, PWX, F8, FB5 and T8 securities)
Mackenzie High Diversification Emerging Markets Equity Fund (also offers Series AR, F5, FB5,

PWF5, PWT5, PWX5 and T5 securities)
Mackenzie High Diversification European Equity Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie High Diversification Global Equity Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie High Diversification International Equity Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie High Diversification US Equity Fund (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie Canadian Money Market Class (only offers Series A and F securities)
Mackenzie Canadian All Cap Balanced Class (only offers Series A, D, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Mackenzie Canadian Growth Balanced Class (only offers Series A, D, F, FB, PW, PWF, T6 and T8 securities)
Mackenzie Ivy Canadian Balanced Class (only offers Series A, D, F, FB, PW, PWF, F8, FB5, PWT8, T6 and T8 securities)
Mackenzie Ivy Global Balanced Class (only offers Series A, D, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Mackenzie All Cap Dividend Class (also offers Series F6, FB5, PWT8, PWX8, T6 and T8 securities)
Mackenzie Canadian All Cap Dividend Class (only offers Series A, D, F, FB, PW, PWF, F6, FB5, PWF8, PWT8 and T6 securities)
Mackenzie Canadian All Cap Value Class (only offers Series A, D, F, FB, PW, PWF and T8 securities)
Mackenzie Canadian Growth Class (only offers Series A, D, F, FB, PW and PWF securities)
Mackenzie Canadian Large Cap Dividend Class (only offers Series A, D, F, FB, PW, PWF, PWT8, T6 and T8 securities)
Mackenzie Canadian Small Cap Value Class (only offers Series A, D, F, FB, PW and PWF securities)
Mackenzie Cundill Canadian Security Class (only offers Series A, D, F, FB, PW, PWF, PWF8, PWT8, T6 and T8 securities)
Mackenzie Cundill US Class (also offers Series F8, FB5, PWF8, T6 and T8 securities)
Mackenzie US Growth Class (also offers Series G and T8 securities)
Mackenzie US Large Cap Class (also offers Series F8, FB5, I, PWF8, PWT8, PWX8, T6 and T8 securities)
Mackenzie US Mid Cap Growth Class (also offers Series AR, I, PWF8, PWT8, PWX8, T6 and T8 securities)
Mackenzie US Mid Cap Growth Currency Neutral Class (also offers Series AR, I, PWT8, PWX8, T6 and T8 securities)
Mackenzie Cundill Recovery Class (only offers Series A, D, F, FB, PW and PWF securities)

Mackenzie Cundill Value Class (only offers Series A, D, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Mackenzie Emerging Markets Class (also offers Series U securities)
Mackenzie Emerging Markets Opportunities Class
Mackenzie Global Concentrated Equity Class (only offers Series A, D, F, FB, PW, PWF, PWT8, T6 and T8 securities)
Mackenzie Global Diversified Equity Class (also offers Series AR, O6, PWF8, PWT8, T6 and T8 securities)
Mackenzie Global Growth Class (also offers Series G, PWT8 and T8 securities)
Mackenzie Global Small Cap Growth Class (only offers Series A, D, F, FB, PW, PWF, PWF8 and T8 securities)
Mackenzie International Growth Class (only offers Series A, D, F, FB, PW, PWF, PWF8, PWT8, T6 and T8 securities)
Mackenzie Ivy European Class (also offers Series T6 and T8 securities)
Mackenzie Ivy Foreign Equity Class (only offers Series A, D, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Mackenzie Ivy Foreign Equity Currency Neutral Class (also offers Series AR, PWF8, PWT8, PWX8, T6 and T8 securities)
Mackenzie Global Resource Class (also offers Series U securities)
Mackenzie Gold Bullion Class
Mackenzie Precious Metals Class
Symmetry Balanced Portfolio Class (only offers Series A, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Symmetry Conservative Income Portfolio Class (only offers Series A, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Symmetry Conservative Portfolio Class (only offers Series A, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Symmetry Equity Portfolio Class (also offers Series AR, F6, FB5, G, PWT8, PWX8, T6, T8 and W securities)
Symmetry Growth Portfolio Class (only offers Series A, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Symmetry Moderate Growth Portfolio Class (only offers Series A, F, FB, PW, PWF, F8, FB5, PWF8, PWT8, T6 and T8 securities)
Mackenzie High Diversification Canadian Equity Class (also offers Series AR, F5, FB5, PWF5, PWT5, PWX5 and T5 securities)
Mackenzie Private Canadian Focused Equity Pool Class (only offers Series PW, PWF, PWF5 and PWT5 securities)
Mackenzie Private Global Equity Pool Class (only offers Series PW, PWF, PWF5 and PWT5 securities)
Mackenzie Private Income Balanced Pool Class (only offers Series PW and PWF securities)
Mackenzie Private US Equity Pool Class (only offers Series PW, PWF, PWF5 and PWT5 securities)

securities)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 29, 2016
NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

Series A, B, C, D, F, FB, FB5, G, GP, SP, S6, S8, SC, I, O, O6, AR, DA, F5, F6, F8, T5, T6, T8, U, U5, W, PW, PWF, PWF5, PWF8, PWT5, PWT8, PWX, PWX5, B-Series and Investor Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

LBC Financial Services Inc

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #2516157

Issuer Name:

Mackenzie Global Diversified Equity Class

Principal Regulator - Ontario

Type and Date:

Amendment #6 dated September 29, 2016 to the Simplified Prospectus and Annual Information Form dated November 26, 2015

NP 11-202 Receipt dated October 5, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.

LBC Financial Services Inc

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #2404100

Issuer Name:

POET Technologies Inc.

Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated October 6, 2016

NP 11-202 Receipt dated October 7, 2016

Offering Price and Description:

US\$50,000,000.00

Common Shares

Debt Securities

Convertible Securities

Subscription Receipts

Warrants

Rights

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2530926

Issuer Name:

PointClickCare Corp.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 10, 2016
Closed on October 5, 2016

Offering Price and Description:

US\$* - *Common Shares
Price: US\$* per common share

Underwriter(s) or Distributor(s):

JP Morgan Securities Canada Inc.
Goldman Sachs Canada Inc.
RBC Dominion Securities Inc.
Canaccord Genuity Corp.

Promoter(s):

Michael Wessinger
Paul Rybecky

Project #2497248

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Q Capital Management Ltd.	Commodity Trading Manager	October 5, 2016
Name Change	From: M5V Advisors Inc. To: Anson Advisors Inc.	Exempt Market Dealer and Portfolio Manager	September 30, 2016

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Re-publication of Proposed Provisions Respecting Best Execution – Request for Comment

REQUEST FOR COMMENT (RE-PUBLICATION)

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROVISIONS RESPECTING BEST EXECUTION

IIROC is re-publishing for public comment proposed amendments to the Universal Market Integrity Rules and the Dealer Member Rules respecting best execution. Proposed changes respecting best execution were originally published on December 10, 2015.

The proposed amendments would consolidate and update IIROC's best execution requirements to assist Dealer Members to comply with their best execution obligations in a multi-marketplace environment. The proposed amendments would result in a policies-and-procedures based best execution obligation that would apply to all Dealer Members, and would more closely align with the CSA definition of "best execution".

A copy of the IIROC Notice including the proposed amendments is published on our website at www.osc.gov.on.ca. The comment period ends on December 12, 2016.

This page intentionally left blank

Index

1429250 Alberta Ltd.	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10)	8545
Notice from the Office of the Secretary	8550
AlarmForce Industries Inc.	
Cease Trading Order	8597
Anson Advisors Inc.	
Name Change.....	8741
Aviva Investors Americas LLC	
Decision	8560
BMO Nesbitt Burns Inc.	
Decision	8583
Clements, Gary Mattison	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10)	8545
Notice from the Office of the Secretary	8550
Coxe Commodity Strategy Fund	
Decision	8583
FirstEnergy Capital Corp.	
Decision	8551
Global Remote Technologies	
Cease Trade Order	8597
Global Water Solutions Fund	
Decision	8583
GMP Securities L.P.	
Decision	8551
IIROC	
SROs – Re-publication of Proposed Provisions Respecting Best Execution – Request for Comment	8743
Investment Grade Managed Duration Income Fund	
Decision	8554
iSIGN Media Solutions Inc.	
Cease Trading Order	8597
Legal & General Investment Management America, Inc.	
Order – s. 80 of the CFA.....	8589
M5V Advisors Inc.	
Name Change.....	8741
Major, Robert Jay	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	8545
Notice from the Office of the Secretary.....	8550
Narayan, Saileshwar Rao	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	8537
Notice from the Office of the Secretary.....	8550
National Bank Investments Inc.	
Decision.....	8566
Decision.....	8569
National Bank Mutual Funds	
Decision.....	8566
Netcents Technology Inc.	
Cease Trade Order.....	8597
NioCorp Developments Ltd.	
Cease Trading Order.....	8597
Performance Capital Limited	
Decision.....	8573
Prospera Mortgage Investment Corporation	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	8537
Notice from the Office of the Secretary.....	8550
Prosperity Development Group Ltd.	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	8537
Notice from the Office of the Secretary.....	8550
Purpose Investments Inc.	
Decision.....	8554
Q Capital Management Ltd.	
New Registration	8741
Starrex International Ltd.	
Cease Trading Order.....	8597
U.S. Banks Income & Growth Fund	
Decision.....	8554
