

The Ontario Securities Commission

OSC Bulletin

November 19, 2004

Volume 27, Issue 47

(2004), 27 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

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Published under the authority of the Commission by:

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Toronto, Ontario
M1T 3V4

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

Subscriptions are available from Carswell at the price of \$549 per year.

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U.S.	\$175
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Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

NOVEMBER 19, 2004

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

The Harry S. Bray Hearing Room
 Ontario Securities Commission
 Cadillac Fairview Tower
 Suite 1700, Box 55
 20 Queen Street West
 Toronto, Ontario
 M5H 3S8

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Susan Wolburgh Jenah, Vice-Chair	—	SWJ
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Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
David L. Knight, FCA	—	DLK
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H. Lorne Morphy, Q.C.	—	HLM
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

TBA	Yama Abdullah Yaqeen	s. 8(2)	J. Superina in attendance for Staff Panel: RLS/ST/DLK
November 22, 2004	Joseph Edward Allen, Abel Da Silva, Chateram Ramdhani and Syed Kabir	s. 127	J. Waechter in attendance for Staff Panel: TBA
10:00 a.m.	November 26, 2004	Andrew Currah, Colin Halanen, Joseph Damm, Nicholas Weir, Penny Currah and Warren Hawkins	s. 127
10:00 a.m.	November 26, 2004	Robert Walter Harris	s. 127
2:00 p.m.	December 6 – 10, 2004	Brian Peter Verbeek and Lloyd Hutchison Ebenezer Bruce*	K. Manarin in attendance for Staff Panel: RLS/WSW/ST
10:00 a.m.	December 6 – 10, 2004	Brian Peter Verbeek and Lloyd Hutchison Ebenezer Bruce*	* Lloyd Bruce settled November 12, 2004

December 14, 2004
2:00 p.m.

Mark E. Valentine
s. 127
A. Clark in attendance for Staff
Panel: SWJ/WSW/PKB

January 24 to March 4, 2005, except Tuesdays and April 11 to May 13, 2005, except Tuesdays
10:00 a.m.

Philip Services Corp. et al
s. 127
K. Manarin in attendance for Staff
Panel: PMM/RWD/ST

January 26, 27, 31 and February 1, 2 and 3, 2005
10:00 a.m.

Cornwall et al
s. 127
K. Manarin in attendance for Staff
Panel: HLM/RWD/ST

March 29-31, 2005
April 1, 4, 6-8, 11-14, 18, 20-22, 25-29, 2005
May 2, 4, 12, 13, 16, 18-20, 30, 2005
June 1-3, 2005
10:00 a.m.

ATI Technologies Inc., Kwok Yuen Ho, Betty Ho, JoAnne Chang, David Stone, Mary de La Torre, Alan Rae and Sally Daub
s. 127
M. Britton in attendance for Staff
Panel: SWJ/HLM/MTM

May 30, June 1, 2, 3, 6, 7, 8, 9 and 10, 2005
10:00 a.m.

Buckingham Securities Corporation, David Bromberg*, Norman Frydrych, Lloyd Bruce and Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners)
s. 127
J. Superina in attendance for Staff
Panel: TBA

* David Bromberg settled April 20, 2004

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

**1.1.2 OSC Amendment to Staff Notice 31-712,
Mutual Fund Dealer Business Arrangements**

**ONTARIO SECURITIES COMMISSION
AMENDMENT TO STAFF NOTICE 31-712
MUTUAL FUND DEALER BUSINESS ARRANGEMENTS**

Introduction

This Staff Notice amends and replaces the OSC Staff Notice 31-712 published on June 11, 2004.

The Ontario Securities Commission (OSC) has reviewed certain business arrangements between mutual fund dealers and investment dealers that have evolved to enable clients of mutual fund dealers to have a broad range of security holdings in their accounts, including securities in which the mutual fund dealers are not registered to trade (Prohibited Securities). Accommodating clients' needs to hold all their securities in one account poses problems for mutual fund dealers since their registration limits the types of investments in which they can trade and for which they can provide advice. Our registration system recognizes that there are differing regulatory requirements that are applicable to restricted categories of registration. For example, the proficiency requirements for salespersons that are restricted to the sale of mutual fund products are lower than those required of a full service dealer; and the minimum capital requirements are generally lower for a mutual fund dealer. The following two business arrangements are not in compliance with current regulatory requirements and raise investor protection concerns:

1. Omnibus account arrangements – under these arrangements, a mutual fund dealer maintains an omnibus account in its name at an investment dealer to hold Prohibited Securities for its clients; and
2. Joint service arrangements – under these arrangements, a mutual fund dealer and an investment dealer jointly service a client who maintains an account at the investment dealer.

At the request of the OSC, the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Dealers Association of Canada (IDA) issued a Joint Notice in June 2004 instructing their members not to enter into any new joint service or omnibus account arrangements, and not to accept new clients utilizing any existing arrangements. The OSC also considered requiring mutual fund dealers and investment dealers to unwind these arrangements. Since this could have a significant impact on clients, as well as industry participants, we were prepared to consider alternate solutions, if any, that would effectively address the regulatory and investor protection concerns that are raised by these arrangements.

To achieve this result through the most appropriate course of action, the OSC engaged the industry in a consultation process in the summer of 2004. As part of the consultation process, the OSC invited members of the MFDA and the IDA to comment on the Issues Paper *Mutual Fund Dealers*

Business Arrangements published in June 2004, to propose solutions to address the concerns, and to attend a roundtable meeting with a panel of Commissioners. A copy of the Issues Paper was also published for information purposes.

Industry Consultation

Over 20 comment letters were received from the industry, including MFDA members, IDA members, the Investment Funds Institute of Canada (IFIC), and the MFDA. Over 10 dealers, IFIC and the joint MFDA-IDA industry working group participated in the roundtable meeting. The written submissions and the oral submissions at the roundtable meeting were largely consistent. Copies of the comment letters and the Issues Paper are available on the OSC website at www.osc.gov.on.ca. The OSC would like to express its appreciation to the industry for their input in this matter.

Industry Trends

A number of comments were received regarding the industry trends, including:

- (a) Some commenters noted that clients do not have a preference for one-stop financial shopping nor do they need to consolidate all their financial assets into one account; they, however, prefer to have one individual overseeing their overall financial needs;
- (b) Other commenters noted that omnibus account arrangements were established to accommodate clients' needs to consolidate all their assets, including Prohibited Securities, at the mutual fund dealer;
- (c) The MFDA noted that only a limited number of its members are party to omnibus account arrangements and joint service arrangements;
- (d) Some commenters believe that joint service arrangements, in the form of a mutual fund dealer and investment dealer introducing/carrying arrangement, should be allowed if they are subject to certain controls or restrictions;
- (e) A number of commenters indicated that omnibus account arrangements and joint service arrangements should be prohibited; and
- (f) The mutual fund dealer registration category continues to be appropriate at this time, and addresses the needs of certain clients.

Proposed Solutions

The following solutions were proposed by the industry:

- (a) Referral arrangements;
- (b) MFDA/IDA introducing/carrying arrangements;
- (c) Back office servicing arrangements;
- (d) Trust company/financial intermediary model;
- (e) Restricted sales representatives at full-service firms; and
- (f) Enforcement of current requirements.

A number of dealers noted that they have chosen not to enter into omnibus account arrangements and joint service arrangements to ensure compliance with current regulatory requirements. These dealers found alternative solutions that are in compliance with current regulatory requirements to respond to their clients' needs. Two alternative solutions are as follows:

Referral Arrangements

Many commenters acknowledged that referral arrangements have been established by mutual fund dealers to address clients' needs to access different types of products and services. When clients of a mutual fund dealer want to purchase or otherwise trade in Prohibited Securities or other services that the mutual fund dealer cannot offer, the mutual fund dealer will refer the clients to other dealer(s) that have the appropriate expertise and proficiency. The requirement to maintain different accounts with different dealers also ensures that the responsibilities and liability of each dealer are separate and clear. It also ensures that clients will have the benefits of the applicable investor protection fund coverage should the need arise due to the failure of the dealer.

Existing Trust Company/Financial Intermediary Model

Under this model, responsibilities to service a client are clearly divided among a trust company, a mutual fund dealer and an investment dealer. The trust company acts as a trustee for the client's registered plan, and provides statements for the registered plan to the client. The mutual fund dealer and the investment dealer are each responsible for executing trades for and providing advice to the client in relation to those securities in which they are registered to trade. They are also responsible for issuing statements of account to the client on those transactions for which they are responsible. The trust company or the investment dealer is responsible for holding the securities in the registered plan.

Other Solutions

During the consultation process, many industry participants supported the mutual fund dealer and investment dealer introducing/carrying arrangement. However, this arrangement cannot be implemented until the MFDA becomes a sponsoring self-regulatory organization of the Canadian Investor Protection Fund, which will not be in the foreseeable future. Therefore, this is not a viable solution at this time.

Other solutions were also raised. The MFDA and IDA suggested back office servicing arrangements, which will allow mutual fund dealers to outsource their back office functions to affiliated investment dealers. The OSC understands that this solution only resolves the systems issues relating to joint service arrangements, and will only be available to affiliated dealers. Another alternative suggested during the consultation is to allow full-service investment dealers to hire restricted sales representatives. The OSC notes that this alternative might necessitate changes to existing registration provisions and will consider this as part of the Registration Project.

Next Steps

Based on the comments received and discussions with the industry, we have noted that a number of mutual fund dealers have chosen not to enter into omnibus account arrangements and joint service arrangements and are able to continue to service their clients using other business arrangements. For example, referral arrangements and the trust company/financial intermediary model can be utilized to address client needs without dealers being offside current regulatory requirements. The other proposed solutions cannot be implemented immediately and do not address all the investor protection concerns, e.g. pressure to act beyond the scope of registration, client confusion, unclear supervisory responsibilities and liability, and lack of protection fund coverage. In addition, only a limited number of mutual fund dealers utilize omnibus account and joint service arrangements.

As a result, the OSC has directed the MFDA and the IDA to enforce current regulatory requirements, i.e. mutual fund dealers and investment dealers must unwind existing omnibus account arrangements and joint service arrangements. Mutual fund dealers should not trade in, provide advice on or act in furtherance of trades in Prohibited Securities. Dealers should notify their clients of changes to the omnibus account and joint service arrangements, impact to their clients, and options available to minimize or eliminate any potential adverse consequences to their clients. In order to allow dealers time to implement these changes and to ensure that client interests are placed first, a transition period expiring October 31, 2005 will be provided. The OSC has also directed the MFDA and the IDA to monitor the progress of their members in unwinding these arrangements.

Questions

Please refer your questions to any of the following individuals:

Pat Chaukos
Senior Accountant/Legal Counsel
Compliance, Capital Markets
Ontario Securities Commission
(416) 593-2373
pchaukos@osc.gov.on.ca

Antoinette Leung
Senior Accountant
Market Regulation, Capital Markets
Ontario Securities Commission
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November 19, 2004.

**1.1.3 MFDA Amendments to MFDA Rule 1.1.7
Regarding Business Names, Styles Etc. -
Notice of Commission Approval**

THE MUTUAL FUND DEALERS ASSOCIATION (MFDA)

**AMENDMENTS TO MFDA RULE 1.1.7
REGARDING BUSINESS NAMES, STYLES ETC.**

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved the amendments to MFDA Rule 1.1.7 regarding Business Names, Styles etc. In addition, the Alberta Securities Commission, Nova Scotia Securities Commission and Saskatchewan Financial Services Commission approved, and the British Columbia Securities Commission did not object to the amendments. The amendments are to clarify the requirements regarding the use of trade names by Approved Persons of MFDA Members, and to allow the use of an Approved Person's trade name on contracts, account statements and trade confirmations. A copy and description of these amendments were published on July 9, 2004 at (2004) 27 OSCB 6419. No comments were received.

1.2 Notices of Hearing

1.2.1 Joseph Edward Allen et al. - ss. 127 and 127.1

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

AND

**JOSEPH EDWARD ALLEN, ABEL DA SILVA,
CHATERAM RAMDHANI, AND SYED KABIR**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the Securities Act (the "Act") at the Commission's offices on the 17th floor, 20 Queen Street West, Toronto, Ontario, commencing on Monday, the 22nd day of November, 2004 at 10:00 a.m., or as soon thereafter as the hearing can be held, to consider:

- (i) whether, in the opinion of the Commission, it is in the public interest to make an order against the respondents, pursuant to sections 127(1) and 127.1 of the Act that:
 - (a) trading in any securities by the respondents cease permanently or for such period as is specified by the Commission;
 - (b) any exemptions contained in Ontario securities law do not apply to the respondents permanently or for such period as is specified by the Commission;
 - (c) the respondents disgorge to the Commission any amounts obtained as a result of their non-compliance with the Act;
 - (d) the respondents be reprimanded;
 - (e) the respondents be ordered to pay the costs of the Commission investigation and the hearing;
 - (f) such other orders as the Commission may deem appropriate; and
- (ii) whether, in the opinion of the Commission, an order should be made, pursuant to sections 37 of the Act, that the respondents cease permanently to

telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities;

BY REASON of the allegations set out in the attached Statement of Allegations made by Staff of the Commission dated November 5, 2004;

AND TAKE FURTHER NOTICE THAT any party to the proceedings may be represented by counsel 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 that party and such party is not entitled to any further notice of the proceeding.

November 5, 2004.

"John P. Stevenson"

TO: Joseph Edward Allen

AND TO: Chateram Ramdhani

AND TO: Abel da Silva

AND TO: Syed Kabir

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

AND

**JOSEPH EDWARD ALLEN, ABEL DA SILVA,
CHATERAM RAMDHANI AND SYED KABIR**

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

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

I. BACKGROUND

1. The respondent Joseph Allen ("Allen") is a businessman who, personally and through employed salespeople, sells private placement investments to investors in Ontario and in other provinces, including Alberta, Prince Edward Island and British Columbia. These sales are conducted from business premises in Toronto.
2. Allen's registration history with the Ontario Securities Commission (the "Commission") is as follows:
 - a) from October 20, 1994 to April 15, 1998, Allen was registered as a salesperson with Marchmont & Mackay Limited, a dealer in the category of securities dealer; and
 - b) from April 16, 1998 to June 30, 2000, Allen was registered as a salesperson with C.J. Elbourne Securities Inc., a dealer in the category of securities dealer;
 - c) On or about January 12, 2001, Allen was advised that Staff recommended to the Director a denial, on suitability grounds, of Allen's application to transfer his registration to be sponsored by Union Securities Inc. Allen requested an opportunity to be heard by the Director, but subsequently withdrew that application.
3. The respondents Abel Da Silva, Chateram Ramdhani and Syed Kabir (the "Salesmen") are salespeople hired by Allen to sell private placement investments to investors in Ontario and elsewhere.
4. The respondent Abel da Silva ("da Silva") has not previously been registered with the Commission.
5. The respondent Chateram Ramdhani ("Ramdhani") has the following registration history with the Commission:
 - a) from November 6, 1997 to February 3, 1998, as a salesperson with A.C. MacPherson & Co. Inc., a dealer in the category of investment dealer;
 - b) from May 5, 1998 to April 6, 1999, as a salesperson with Gordon-Daly Grenadier Securities, a dealer in the category of securities dealer;
 - c) from May 27, 1999 to July 5, 2000, as a salesperson with C.J. Elbourne Securities Inc., a dealer in the category of securities dealer;
 - d) by Order dated February 4, 2002, Ramdhani's application for registration as a salesperson with Anchor Securities Limited was denied; and
 - e) from February 20, 2003 to April 24, 2003, as a salesperson with Northern Securities Inc., a dealer in the categories of broker and investment dealer. Ramdhani's registration was subject to restrictions imposed by the Investment Dealers Association of Canada, including requirements that, for a three year period, Ramdhani was not permitted to participate in any principal trading activities, and a requirement for monthly reporting of his sales and client service activities.
6. The respondent Syed Kabir ("Kabir") has the following registration history with the Commission:
 - a) from September 10, 1992 to January 4, 1993, as a salesperson with A.C. MacPherson & Co. Inc., a dealer in the category of securities dealer;
 - b) from December 10, 1993 to January 24, 1994, as a salesperson with Norwich Securities Ltd., a dealer in the category of securities dealer;
 - c) from January 5, 1995 to October 17, 1997, as a salesperson with Glendale Securities Inc., a dealer in the category of securities dealer;
 - d) from February 4, 1998 to July 10, 1998, as a salesperson with Glendale Securities Inc., a dealer in the category of securities dealer; and
 - e) from July 21, 1998 to May 5, 2000, as a salesperson with C.J. Elbourne Securities Inc., a dealer in the category of securities dealer.

7. At all material times, Allen and the Salesmen were not registered with the Commission.

8. Andromeda Media Capital Corporation ("Andromeda") is an Ontario corporation, which is a reporting issuer in Saskatchewan. Andromeda has never filed a preliminary prospectus or a prospectus with the Commission. As described below, Andromeda has delivered an offering memorandum for a private placement of securities to the Commission.

II. SALES OF COMMON SHARES OF ANDROMEDA

9. Andromeda hired a consultant to advise on available methods for raising capital. Based on the consultant's advice, Andromeda concluded that it would pursue sales of its common shares to accredited investors, pursuant to the requirements of Ontario Securities Commission Rule 45-501.

10. On August 19, 2002, Andromeda issued a private offering memorandum for the sale to accredited investors of a maximum of 2 million common shares of the company at a price of \$1.00 per share. The offering memorandum was delivered to the Commission in or about May 2003.

11. Andromeda's consultant referred Andromeda to Joseph Allen, who was described as an "expert in the raising of capital for junior public companies by way of the 'Accredited Investor' exemption."

12. Based on this referral, on August 23, 2002, Allen entered into an agreement (the "Business Consultant Agreement") with Andromeda whereby Allen agreed to "refer potential investors to the Company and discuss the merits of the Company with potential and existing investors". Allen agreed to work for 160 hours per month for approximately 6 to 8 months. Allen's agreed compensation for his services was 60 percent of the proceeds of the offering.

13. Pursuant to the Business Consultant Agreement, between September 2002 and June 2003, Allen and his employees (including the respondent Salesmen) undertook a sales process for Andromeda's common shares, as follows. Allen sent brochures to potential investors whose names were obtained from a purchased list. Allen, or a salesperson employed by Allen, then made a follow-up phone call to the potential investor. Following the phone call, Allen or his salesperson would courier an "invoice" for the purchase price, together with a subscription agreement. Allen collected and forwarded to Andromeda signed subscription agreements and photocopies of the investors' cheques (made payable to Andromeda, and already deposited into a bank account in Andromeda's name).

III. REPRESENTATIONS TO POTENTIAL INVESTORS

14. During their sales promotions of Andromeda shares, the respondents adopted a high-pressure sales approach. Their sales approach included making representations to potential investors that Andromeda's shares would be listed for trading in the future.

15. Additionally, the respondents provided investors with inaccurate and misleading information about Andromeda and its common shares, including:

- a) that Andromeda had a major contract with Bell Mobility;
- b) that Andromeda's shares were heavily traded on the OTC market; and
- c) that large institutional investors would soon purchase a large block of Andromeda's shares.

16. These representations were designed to induce potential investors to purchase Andromeda's common shares.

17. The respondents did not, at any time, disclose to investors that they would receive commissions on the sales of Andromeda securities, nor the rate of commission that was payable to Allen under the Business Consultant Agreement.

IV. CAPITAL RAISED

18. Through the sales efforts of Allen and salespeople employed by him, the Andromeda common share offering raised \$1,080,000.00 from approximately 240 investors. Andromeda filed a Form 45-501F for each Ontario investor, certifying that the investor purchased the common shares pursuant to the accredited investor exemption; Allen was represented on those forms to be the sales agent for Andromeda.

19. Allen was paid \$613,000.00 in commission by Andromeda, pursuant to the Business Consulting Agreement.

20. The respondents sold Andromeda's common shares to accredited investors and also to investors who were not accredited investors.

21. Andromeda attempted to contact and interview its investors, and refunded investments to those investors that it determined did not qualify as accredited investors. The total refunded was approximately \$57,000.00 to 14 investors. Andromeda subsequently declared the offering closed.

22. In addition to Andromeda's common shares, securities of one or more of the following corporations were sold to investors by the respondents: Oxford Software Developers Inc., Oxford Investments Holdings Inc., Alliance Explorations Ltd., and Instadial Technologies Corp.
30. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

\$600,000 for his services. Those proceeds were used by Allen to pay the respondent Salesmen.

November 5, 2004.

V. CONDUCT CONTRARY TO THE ACT AND THE PUBLIC INTEREST

23. At the time of the trades described above, the respondents were not registered to trade in securities pursuant to Ontario securities law.

24. By engaging, and holding themselves out as engaging, in the business of trading in securities as agents for Andromeda and others, the respondents have acted as market intermediaries, as defined in s. 204 of the Regulation to the Act, R.R.O. 1990, Regulation 1015. As such, the accredited investor exemption from the registration requirements in Ontario securities law was not available for the sale of those securities by the respondents, by virtue of section 3.4 of Ontario Securities Commission Rule 45-501.

25. By engaging in the trades described above without being registered:

- a) as a limited market dealer, in respect of sales to accredited investors; or
- b) as a broker, in respect of sales to investors who do not qualify as accredited investors,

the respondents have breached s. 25(1) of the Act, and have engaged in conduct contrary to the public interest.

26. The sales of Andromeda's common shares by the respondents constituted trades in securities of an issuer that had not been previously issued. By engaging in a distribution of securities to those investors who did not qualify as accredited investors and for which no other exemption was available under the Act, the respondents violated s. 53 of the Act.

27. The misrepresentations described in paragraphs 9 and 10 above are a breach of s. 38 of the Act, and contrary to the public interest.

28. The respondents' failure to disclose the commissions that they would be paid for Andromeda sales was a breach of s. 36 of the Act, and contrary to the public interest.

29. The respondents benefited financially from their misconduct. Between September 2002 and June 2003, Andromeda paid Allen in excess of

1.2.2 Luke John McGee et al. - s. 127

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

AND

**IN THE MATTER OF
ALLAN EIZENGA, RICHARD JULES FANGEAT,
MICHAEL HERSEY, LUKE JOHN MCGEE AND
ROBERT LOUIS RIZZUTO**

AND

**IN THE MATTER OF
MICHAEL TIBOLLO**

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission, Main Hearing Room, 17th floor, 20 Queen Street West, Toronto, on November 17, 2004, at 2:00 p.m., or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing will be for the Commission to consider whether to approve the proposed settlement of the proceeding entered into between Staff of the Commission and Luke John McGee;

BY REASON OF the allegations set out in the Amended Statement of Allegations of Staff of the Commission and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

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

November 12, 2004.

"John P. Stevenson"

1.3 News Releases

1.3.1 **OSC to Consider a Settlement Reached
Between Staff and Lloyd Bruce in the
Buckingham Matter**

**FOR IMMEDIATE RELEASE
November 11, 2004**

**OSC TO CONSIDER A SETTLEMENT REACHED
BETWEEN STAFF AND LLOYD BRUCE
IN THE BUCKINGHAM MATTER**

Toronto – On Friday November 12, 2004 commencing at 3:30 p.m., the Ontario Securities Commission (OSC) will convene a hearing to consider a settlement reached by Staff of the Commission and the respondent Lloyd Bruce.

The terms of the settlement agreement between Staff and Bruce are confidential until approved by the Commission. Copies of the Notice of Hearing dated April 15, 2004 and the related Statement of Allegations, as well as the Amended Notice of Hearing dated July 27, 2004 and the related Amended Statement of Allegations of Staff of the Commission are available on the Commission's website or from the Commission offices at 20 Queen Street West.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 OSC Commences Proceedings in Respect of Joseph Edward Allen, Abel Da Silva, Chateram Ramdhani and Syed Kabir

**FOR IMMEDIATE RELEASE
November 11, 2004**

**OSC COMMENCES PROCEEDINGS IN RESPECT OF
JOSEPH EDWARD ALLEN, ABEL DA SILVA,
CHATERAM RAMDHANI AND SYED KABIR**

Toronto – The Ontario Securities Commission (OSC) has issued a Notice of Hearing and related Statement of Allegations in respect of Joseph Edward Allen, Abel Da Silva, Chateram Ramdhani and Syed Kabir.

Staff allege that from August 2002 to June 2003, Allen, Da Silva, Ramdhani and Kabir approached potential investors to sell shares of Andromeda Media Capital Corporation (Andromeda), an Ontario corporation which is a reporting issuer in Saskatchewan. Staff allege that the respondents traded in shares of Andromeda without being registered to trade in securities, and made prohibited representations that Andromeda's shares would be listed for trading in the future. Additionally, Staff allege that the respondents employed a high pressure sales approach, provided potential investors with inaccurate and misleading information about Andromeda, and failed to disclose their commissions. These acts, if proven, are in violation of the Ontario *Securities Act*.

A first appearance for the respondents is scheduled for November 22, 2004 at 10:00 a.m. in the main hearing room at the Commission's Offices located on the 17th floor, 20 Queen Street West, Toronto. Copies of the Notice of Hearing and Statement of Allegations are available at www.osc.gov.on.ca.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-932-3265

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.3 Notice of the Office of the Secretary - Luke John McGee et al.

**FOR IMMEDIATE RELEASE
November 15, 2004**

NOTICE OF THE OFFICE OF THE SECRETARY

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

AND

**IN THE MATTER OF
ALLAN EIZENGA, RICHARD JULES FANGEAT,
MICHAEL HERSEY, LUKE JOHN MCGEE AND
ROBERT LOUIS RIZZUTO**

TORONTO – A Hearing in this matter is scheduled to commence on Wednesday, November 17, 2004 at 2:00 p.m., at the offices of the Commission, in the Large Hearing Room, 17th Floor, 20 Queen Street West, Toronto to consider proposed settlement of the proceeding entered into between Staff of the Commission and Luke John McGee.

A copy of the Notice of Hearing and Amended Statement of Allegations is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.4 OSC to Consider Settlement Reached Between Staff and Robert Cassels and Murray Pollitt and Pollitt & Co. Inc.

**FOR IMMEDIATE RELEASE
November 15, 2004**

**OSC TO CONSIDER SETTLEMENT REACHED
BETWEEN STAFF AND ROBERT CASSELS AND
MURRAY POLLITT AND POLLITT & CO. INC.**

Toronto – On Wednesday, November 17, 2004, the Ontario Securities Commission will convene hearings at 10:00 a.m. and 11:30 a.m. respectively to consider settlements reached between staff of the Commission and the respondents Murray Pollitt and Pollitt & Co. Inc. and between staff and the respondent Robert Cassels. The terms of the settlement agreements are confidential until approved by the Commission. Copies of the Notice of Hearing dated August 30, 2004 and the related Statement of Allegations are available on the Commission's website (www.osc.gov.on.ca).

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.5 OSC Commences an Application Pursuant to s. 128 Against Emilia von Anhalt and Jurgen von Anhalt

**FOR IMMEDIATE RELEASE
November 16, 2004**

**OSC COMMENCES AN APPLICATION PURSUANT TO
S. 128 AGAINST EMILIA VON ANHALT AND
JURGEN VON ANHALT**

TORONTO – The Ontario Securities Commission has commenced an application pursuant to s. 128 of the Ontario *Securities Act* against Emilia von Anhalt and Jurgen von Anhalt. The Application seeks a declaration that the von Anhalts have not complied and are not complying with Ontario securities law and an order that the von Anhalts be prohibited from voting or exercising any other right attaching to their shares of Lydia Diamond Exploration of Canada Ltd. ("Lydia") and repay to security holders any money paid for Lydia securities to the von Anhalts since November 19, 2002 when the Commission ordered that they cease trading Lydia securities except in certain defined manners and subject to certain conditions.

The Application also seeks an interim order prohibiting the voting or exercise of any other right attaching to their Lydia securities on an interim basis. The von Anhalts have requisitioned a shareholders meeting pursuant to s.105 of the *Business Corporations Act* for November 24, 2004 and the Commission seeks an order prohibiting them from exercising control over Lydia by electing the Board of Directors.

The von Anhalts have previously been the subject of Enforcement action. On November 19, 2002, the Commission issued an Order which cease traded them for 12 years subject to terms and conditions and prohibited them from being directors or officers of any issuer for 15 years. The Order addressed findings that the von Anhalts traded while unregistered, traded securities not qualified by a prospectus, and made materially misleading statements concerning trades of Lydia securities.

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.6 OSC Approves Settlement in Respect of Lloyd Bruce

**FOR IMMEDIATE RELEASE
November 16, 2004**

**OSC APPROVES SETTLEMENT IN RESPECT OF
LLOYD BRUCE**

Toronto – On November 12, 2004, the Ontario Securities Commission approved a settlement agreement between Staff of the Commission and Lloyd Bruce.

The proceeding concerns allegations that during the period from March 1997 to July 2001 Buckingham failed to segregate fully paid or excess margin securities owned by its clients, failed to maintain adequate capital at all times, and failed to keep such books and records in violation of requirements of Ontario securities law. Staff has alleged further that for the fiscal years ending March 31, 1999 and March 31, 2000, Buckingham made statements in Form 9 reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue. Staff further alleged that between August 2000 and July 2001, Bruce failed to adequately supervise the accounts of Brian Peter Verbeek, a registrant, and Verbeek's actions in relation to his accounts regarding RRSP schemes, contrary to the public interest.

In the settlement agreement approved by the Commission, Bruce made admissions that he authorized, permitted or acquiesced in Buckingham's violations of the requirements of Ontario securities law outlined above, and that his conduct was contrary to the public interest.

As a term of the settlement, Bruce filed a written undertaking with the Commission that he will never apply for registration in any capacity under Ontario securities law, and that he will never have any ownership interest, directly or indirectly, in any registrant.

The sanctions ordered by the Commission include termination of Bruce's registration under Ontario securities law, a permanent prohibition against Bruce from becoming or acting as a director or officer of any reporting issuer, an officer or director of any registrant or any issuer that directly or indirectly has any interest in any registrant, and an order that Bruce cease trading in securities, with the exception that he is permitted to trade in personal accounts in his name in which he has sole beneficial interest, and in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.

The panel, comprised of Commissioner Paul K. Bates and Commissioner David L. Knight, approved the settlement as being in the public interest.

Copies of the Notice of Hearing dated April 15, 2004 and the related Statement of Allegations, the Amended Notice of Hearing dated July 27, 2004 and the related Statement of Allegations, the settlement agreement signed October

27, 2004 and the Commission's Order of November 12, 2004 are available on the Commission's website (www.osc.gov.on.ca).

For Media Inquiries: Eric Pelletier
Manager, Media Relations
416-595-8913

For Investor Inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.7 David Brown to Resign as Chair of the Ontario Securities Commission June 30, 2005

**FOR IMMEDIATE RELEASE
November 18, 2004**

**DAVID BROWN TO RESIGN AS CHAIR OF THE
ONTARIO SECURITIES COMMISSION JUNE 30, 2005**

TORONTO – David Brown announced today that after more than seven years he plans to step down as Chair of the Ontario Securities Commission, effective June 30, 2005. Brown said he told the Minister in charge of the OSC, Hon. Gerry Phillips, Chair of Management Board of Cabinet, of his decision last week and confirmed it by letter today.

“I have long believed that for an organization to maintain its vitality, there comes a time when the CEO should step aside to provide the organization with essential opportunities for renewal,” Brown said. “This is one of the toughest decisions I have had to make – it will be hard to say goodbye.”

Brown told OSC staff and Commissioners that he was proud of the many accomplishments during his seven years as head of the organization. “Although I will leave with considerable regret, it will be with the knowledge of the tremendous resources that all of you contribute to securities regulation in Ontario, across Canada, and indeed around the world,” Brown said.

“Capital markets and their regulators have faced enormous challenges,” said Brown. “My proudest achievement has been our willingness and ability to design regulatory responses that work for Canada. With the help of governments, self-regulatory organizations and professional bodies, we have been able to maintain a Canadian regulatory framework that is respected by regulators and market participants all over the world.”

Brown also noted the part he played in renewing the debate for a single securities regulator for Canada. He complimented Minister Phillips on his work in pushing for a single securities regulatory body with a common set of securities laws and one fee structure.

Brown was first appointed Chair of the OSC in April, 1998. On April 14, 2003, he was re-appointed for a second five-year term. He played a significant role in Canadian and international securities regulatory bodies as past Chair of the principal policy-setting body of the International Organization of Securities Commissions and a senior member of the Canadian Securities Administrators, which co-ordinates securities policy across Canada.

Prior to his appointment to the OSC, Brown was a senior corporate law partner for Davies Ward Phillips and Vineberg, where he worked for 28 years. Brown received his Bachelor's degree in Civil Engineering from Carleton University in 1963 and a law degree from the University of Toronto in 1966. He was appointed Queen's Counsel in 1984.

For Media Inquiries: Wendy Dey
Director, Communications
416-593-8120

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 Buffalo Oil Company Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - exemption granted to oil and gas company from the requirement to provide prospectus level disclosure that includes historical financial information in an information circular – exemption conditional on issuer providing alternative disclosure discussed in section 3.3 of the Companion Policy to OSC Rule 41-501 – General Prospectus Requirements

Ontario Rules

National Instrument 51-102, Continuous Disclosure Obligations, ss. 9.1(2) and 13.1.
Form 51-102F5 – Item 14.
Rule 41-501 – General Prospectus Requirements.

Ontario Policies

Companion Policy to OSC Rule 41-501 – s. 3.3.

October 28, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA,
SASKATCHEWAN & ONTARIO (THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
BUFFALO OIL COMPANY LIMITED (THE FILER)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirement to include in a joint information circular and proxy statement (the Information Circular) of the Filer and Fogo Resources Inc. (Fogo) with respect to a proposed amalgamation of Fogo and a wholly-owned

subsidiary of the Filer (the Amalgamation), certain financial statements and information regarding Judelle Resources Inc. (Judelle).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Alberta Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. Through a series of steps occurring in connection with the Amalgamation (a) Fogo and a wholly-owned subsidiary of the Filer (Newco) will complete an amalgamation, therefore creating an amalgamated corporation (Amalco), (b) the Filer will issue 5.3 class A shares of the Filer (the Buffalo Shares) in exchange for each Fogo common share (the Fogo Shares) held by Fogo shareholders, and (c) the Filer will receive one Amalco share in exchange for each Newco share held by the Filer. As a result, Amalco will become a wholly-owned subsidiary of the Filer and each Fogo shareholder will cease to be a holder of Fogo Shares and will become a holder of Buffalo Shares.
2. The Amalgamation qualifies as a reverse takeover under TSX Venture Exchange (TSXV) Policy 5.2.
3. Following the completion of the Amalgamation, former holders of Fogo Shares will own approximately 83% of the outstanding Buffalo Shares.
4. A meeting of the Filer's shareholders to vote on the Amalgamation will be held on or about November 30, 2004 (the Meeting) and it is anticipated that, subject to receiving the required approval at the Meeting, the Amalgamation will be made effective on or about November 30, 2004.

5. The Information Circular in respect of the Amalgamation will be mailed by the Filer to its shareholders on or about October 30, 2004.
6. The Filer amalgamated with The Combined Larder Mines, Limited (Mines Reunies Larder Ltee.) in August of 1993 and was continued from Saskatchewan into Alberta in June of 2004. The head and principal office of the Filer is located at 211, 7710 – 5th Street S.E., Calgary, Alberta, T2H 2L9 and the registered office is located at Suite 3300, 421 - 7th Ave S.W., Calgary, Alberta, T2P 4K9.
7. The Filer is engaged in the acquisition, exploration, development and production of oil and gas from properties located in south east Saskatchewan.
8. The authorized capital of the Filer at the date hereof consists of an unlimited number of Buffalo Shares of which 7,546,875 Buffalo Shares are issued and outstanding. The Filer also has 640,000 issued and outstanding options which are convertible into Buffalo Shares.
9. The Buffalo Shares are listed and posted for trading on the TSXV under the symbol "BOC".
10. The Filer is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Filer has filed all the information that it has been required to file as a reporting issuer in each of the Jurisdictions and is not in default of the Legislation.
11. Trading of the Buffalo Shares was halted on August 19, 2004, on which date the closing price was \$0.35.
12. The Filer's financial year end is December 31.
13. Fogo was incorporated on January 31, 2002 under the *Business Corporations Act* (Alberta) (the ABCA) and completed an amalgamation with Judelle on January 1, 2004. Fogo's principal and head office is located at 211, 7710 – 5th Street S.E., Calgary, Alberta, T2H 2L9 and its registered office is located at Suite 3300, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.
14. Fogo is engaged in the acquisition, exploration, development and production of petroleum and natural gas in western Canada.
15. Fogo is a privately held corporation, is not a reporting issuer in any jurisdiction and its securities are not listed on any stock exchange.
16. The acquisition of Judelle by Fogo constitutes a "significant acquisition" at the 50% or greater significance level pursuant to Section 6.6(3) of the

Ontario Securities Commission Rule 41-501 – General Prospectus Requirements (Rule 41-501).

17. Newco will be a wholly-owned subsidiary of the Filer formed under the ABCA solely for the purpose of the Amalgamation.
18. Judelle was incorporated under the ABCA on January 13, 1995. On May 31, 2003, Fogo acquired all of the issued and outstanding Judelle shares. Judelle and Fogo subsequently amalgamated on January 1, 2004.
19. Judelle was not a reporting issuer in any jurisdiction.
20. The Filer seeks relief from the financial statement requirements set out in Sections 6.2(1)1 and 6.2(1)2 of Rule 41-501 with respect to the acquisition of Judelle by Fogo.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the requested relief is granted provided that the Filer include in the Information Circular:

1. Audited operating statements for Judelle for the financial years ended December 31, 2002, 2001 and 2000;
2. Unaudited operating statements of Judelle for the five-month periods ending May 31, 2003 and May 31, 2002;
3. That the operating statements be in compliance with alternative disclosure provided in Section 3.3 of the Companion Policy to Rule 41-501 (Rule 41-501CP); and
4. That the alternative disclosure specifically required in Section 3.3(2)(b)(i),(ii) and (iii) of Rule 41-501 CP be included.

"Agnes Lau, CA"
Deputy Director, Capital Markets
Alberta Securities Commission

**2.1.2 Pelorus Navigation Systems Inc.
- MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted from the requirement to provide audited financial statements without a reservation of opinion in an information circular for a restructuring transaction – Audited financial statements containing a reservation of opinion already accepted in satisfaction of other continuous disclosure requirements.

Rules Cited

National Instrument 51-102 – Continuous Disclosure Obligations, Part 9 and section 13.1(2) and Form 51-102F5 – Information Circular, item 14.2.
Ontario Securities Commission Rule 41-501 – General Prospectus Requirements, section 4.8.

September 28, 2004

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN
AND ONTARIO**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
PELORUS NAVIGATION SYSTEMS INC.**

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of the provinces of Alberta, British Columbia, Saskatchewan and Ontario (the “**Jurisdictions**”) has received an application from Pelorus Navigation Systems Inc. (“**Pelorus**” or the “**Corporation**”) for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) exempting the Corporation from the requirement under the Legislation to include in the Corporation's information circular dated August 23, 2004 (the “**Information Circular**”) financial statements which are accompanied by an auditors' report without a reservation of opinion.
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “**System**”) the Alberta Securities Commission (the “**ASC**”) is the principal regulator for this application;

3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 – Definitions.
4. AND WHEREAS Pelorus has represented to the Decision Maker that:
 - 4.1 The Corporation was incorporated pursuant to the Companies Act (Alberta) on June 8, 1981. The Corporation was continued by Articles of Continuance issued pursuant to the Business Corporations Act (Alberta) on June 16, 1983.
 - 4.2 Pelorus' common shares are currently listed on the NEX Board of the TSX Venture Exchange (the “**Exchange**”).
 - 4.3 Pelorus' head and registered office is located at 5418 - 11th Street N.E., Calgary.
 - 4.4 The Corporation's authorized share capital consists of an unlimited number of common shares, an unlimited number of first preferred shares issuable in series and an unlimited number of second preferred shares issuable in series, without nominal or par value, of which as at August 23, 2004, there were 17,909,677 Common Shares and no preferred shares are issued and outstanding.
 - 4.5 Pelorus is, and has been for the more than one year, a reporting issuer under the Legislation and, to the knowledge of the Corporation, it is not in default of any of the requirements under such Legislation.
 - 4.6 On March 23, 2003 the Corporation was placed in receivership as a result of defaulting on payments to certain debenture holders and a receiver (the “**Receiver**”) was appointed. The Corporation concluded at that time that there were no immediate prospects of securing sufficient capital to continue operations. Prior to that date all employees of the Corporation were terminated, with the last of the employees being terminated by February 28, 2003. At the time the Receiver was appointed, there were no employees of the Corporation.
 - 4.7 Effective March 25, 2003, the entire Board of the Corporation resigned. From that date forward, there was no one involved with the operations of the Corporation other than the Receiver until

- after the Corporation's August 19, 2003 annual general meeting. The Receiver had complete control of Pelorus until it was discharged on May 27, 2003.
- 4.8 On June 12, 2003 the Alberta Court of Queen's Bench issued an Order authorizing North West Geomatics Ltd. ("NWGL") to arrange for the production of the May 31, 2003 annual financial statements (the '2003 Financials') and to instruct the Corporation's auditors, BDO Dunwoody LLP ("BDO") with regard to work related thereto.
- 4.9 BDO was unable to provide an unqualified opinion in its report on the 2003 Financials because (i) there was no management of the Corporation in place as at May 31, 2003 (Management resigned in March 2003 and the Receiver was discharged on May 27, 2003) and management and NWGL were only able to provide limited representations due to the appointment of the Receiver; (ii) BDO did not have access to the accounting records of the Corporation's Australian subsidiary that was operational for part of the 2003 fiscal year.
- 4.10 The 2003 Financials were filed on August 1, 2003 with a reservation of opinion and accepted for continuous disclosure purposes by the ASC.
- 4.11 In March 2004, the Corporation announced it had entered into agreements with two oil and gas companies pursuant to which the Corporation agreed to acquire certain petroleum and natural gas assets (the "Acquisitions"), to repay certain debenture holders (the "Debenture Repayment") and to complete two private placements as a means of raising capital to finance the Acquisitions (the "Private Placements"). The Acquisitions, the Debenture Repayment and the Private Placements are part of a reactivation transaction ("Reactivation Transaction") of the Corporation pursuant to which the Corporation intends to carry on business as an oil and gas company.
- 4.12 On July 23, 2004, the Corporation called the Meeting, the primary purpose of which is to obtain the approval of the Corporation's shareholders of the Reactivation Transaction.
- 4.13 The basis for the reservation in the audit report to the 2003 Financials is the absence of management of the Corporation for a brief period in 2003 and the lack of access to the Australian subsidiary's accounting records. The Australian subsidiary was sold in 2003. This absence was a result of the Corporation being placed under receivership and, for all intents and purposes, discontinuing the business it was previously engaged in. This situation is not likely to recur.
- 4.14 All subsidiaries of the Corporation and their primary operating assets were sold during 2003 and the Corporation ceased to conduct business in the aviation industry prior to May 31, 2003. The intended business of the Corporation going forward is in the oil and gas industry. As such, the reservation of opinion in the 2003 Financials should not be relevant to the decision of the shareholders of the Corporation to vote for or against the Reactivation Transaction at the Meeting.
- 4.15 The Reactivation Transaction must be approved by the Corporation at the Meeting for the Corporation to successfully continue as a going concern. The Corporation will not be able to put the Reactivation Transaction to a vote unless the relief sought hereunder is granted.
5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provided the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the requirement in the Legislation to include in the Information Circular financial statements which are accompanied by an auditors' report without a reservation of opinion shall not apply to the May 31, 2003 financial statements for Pelorus.

"Agnes Lau, CA"
Deputy Director, Capital Markets
Alberta Securities Commission

**2.1.3 Three Sisters Mountain Village Ltd.
- MRRS Decision**

Decision unless they are otherwise defined in this Decision.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Decision deeming issuer to have ceased to be a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 83.

Citation: Three Sisters Mountain Village Ltd., 2004 ABASC 1083

November 2, 2004

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

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
THREE SISTERS MOUNTAIN VILLAGE LTD. (THE
FILER)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer under the Legislation (the Requested Relief).
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the MRRS):
 - 2.1 the Alberta Securities Commission is the principal regulator for this application, and
 - 2.2 this MRRS decision document evidences the decision of each Decision Maker (the Decision).

Interpretation

3. Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this

Representations

4. This Decision is based on the following facts represented by the Filer:
 - 4.1 On April 9, 2003, TGS Properties Ltd. (TGS), Destination Resorts Inc. (Destination), Three Sisters Resorts Inc. (Three Sisters) and D.R.I. Properties Ltd. (D.R.I.) (TGS, Destination, Three Sisters and D.R.I. collectively, the Predecessor Entities) amalgamated under the *Business Corporations Act* (Alberta) to continue as the Filer (the Amalgamation).
 - 4.2 The Filer's head office is located in Calgary Alberta.
 - 4.3 The Filer is currently a reporting issuer in the Jurisdictions.
 - 4.4 The authorized capital of the Filer consists of an unlimited number of Common Shares (Common Shares) and Preferred Shares, issuable in series.
 - 4.5 Pursuant to an agreement governing the Amalgamation between the Predecessor Entities and the Filer, the Filer continued to be liable for the obligations of each of the Predecessor Entities and as at the date of the Amalgamation TGS had the following debentures (collectively, the Debentures) issued and outstanding:
 - 4.5.1 7.5% redeemable debentures due February 1, 2004 in the amount of \$4,301,400,
 - 4.5.2 8% redeemable debentures due May 1, 2006 in the amount of \$6,772,500, and
 - 4.5.3 8.5% redeemable debentures due September 1, 2008 in the amount of \$6,882,000.
 - 4.6 Pursuant to a series of transactions, the Debentures have all been paid out and the following securities are the only securities issued and outstanding as fully paid and non-assessable securities of the Filer:
 - 4.6.1 42,325,206 Common Shares of which 26,883,301 Common Shares are held by TGS Properties Inc. (TGSP), 13,149,087 Common Shares are held by 612716

- Saskatchewan Ltd., a wholly-owned subsidiary of TGSPI, and 2,292,818 Common Shares are held by 849683 Alberta Ltd., a wholly-owned subsidiary of TGSPI, and
- 4.6.2 4,900,000 Preferred Shares, Series II, all of which are held by TGSPI.
- 4.7 The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
- 4.8 No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
- 4.9 The Filer is applying for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.
- 4.10. The Filer is not in default of any obligations under the Legislation as a reporting issuer other than the failure to comply with its continuous disclosure obligations since April 14, 2003.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.
6. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

“Patricia M. Johnston, Q.C.”
Director, Legal Services & Policy Development
Alberta Securities Commission

2.1.4 Open Access Limited - s. 5.1 of OSC Rule 31-506

Headnote

Director’s Decision

Exemptive relief for a mutual fund dealer from the requirement to become a member of the Mutual Fund Dealers Association.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am s. 25.

Applicable Ontario Securities Commission Rule

Rule 31-506 - SRO Membership - Mutual Fund Dealers, ss. 2.1 and 3.1.

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

AND

**ONTARIO SECURITIES COMMISSION RULE 31-506
SRO MEMBERSHIP – MUTUAL FUND DEALERS (the
“Rule”)**

AND

**IN THE MATTER OF
OPEN ACCESS LIMITED**

**DECISION
(Section 5.1 of the Rule)**

UPON the Director having received an application (the “Application”) from **Open Access Limited** (the “Registrant”) for a decision, pursuant to section 5.1 of the Rule, exempting the Registrant from the requirements in sections 2.1 and 3.1 of the Rule, which would otherwise require that the Registrant be a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) on and after July 2, 2002, and file with the MFDA, no later than May 23, 2001, an application and corresponding fees for membership;

UPON considering the Application and the recommendation of staff of the Ontario Securities Commission;

AND UPON the Registrant having represented to the Director that:

1. The Registrant is registered under the Act as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the categories of mutual fund dealer and limited market dealer.

2. The Registrant previously offered both advisory services and trading services, which pursuant to the Decision of the Ontario Securities Commission dated March 4, 2004, would have required the Registrant to become a member of the MFDA.
3. The Registrant intends to change its business model by offering solely advisory services and administration services. Furthermore, its advisory services will be limited to acting in respect of capital accumulation plans ("CAPs") for which the Registrant has been selected by the sponsor of the CAP (the "Plan Sponsor") pursuant to an agreement with the Plan Sponsor (the "Plan Sponsor Agreement"). Pursuant to the Plan Sponsor Agreement, any CAP Member (as defined in Schedule "A") participating in the CAP through the Registrant will be required to enter into an advisory agreement with the Registrant (the "Advisory Agreement").
4. Each Advisory Agreement will include the investment mandate (the "Mandate") granted by the client to the Registrant to invest in mutual funds, exchange traded funds, and/or guaranteed investment certificates ("GICs") reviewed and monitored by the Registrant and within any limits established by the plan sponsor of the CAP, provided that, in limited circumstances based on the requirements of the particular client after discussion with the Registrant, the Mandate may be further limited. The Advisory Agreement will not include the names of any funds.
5. The Registrant will create approximately nine portfolios consisting of a combination of mutual funds, exchange traded funds and GICs, which will range from very conservative to more growth oriented.
6. Some CAP Members may require a more limited portfolio and will restrict the portfolio through the Mandate. Even in such circumstance, the Mandate must be limited to the mutual funds, exchange traded funds, and GICs selected by the Registrant as described in paragraph 7 below. Pursuant to the Advisory Agreement with a CAP Member, the Registrant will have full discretionary authority to trade in securities comprising the portfolio for the account and selected in accordance with the Mandate without obtaining the client's specific consent to the trade.
7. The portfolio selected for a CAP Member will be based solely on the risk profile of the CAP Member determined through a client questionnaire attached to the Advisory Agreement. The Registrant will select the particular funds from the range of funds the Registrant follows through in-house analysis and with tools and information provided under contract by third parties in the business of evaluating funds. The Registrant will have full discretion to adjust the portfolios of CAP Members based on its ongoing research and monitoring of the funds and within the limits of the Mandate established with the Plan Sponsor and the CAP Member.
8. Only CAP Members who execute an Advisory Agreement will be permitted to participate in the CAP through the Registrant. Any CAP Member who fails to enter into the Advisory Agreement will not be able to participate in the CAP through the Registrant.
9. As advisor, the Registrant will have full authority to execute the trades in the securities comprising the portfolios of CAP Members. The Registrant will execute the trades in exchange traded funds through an account in the name of the Registrant at a dealer and provide to the dealer information required under section 1.6 of Ontario Securities Commission Rule 31-505.
10. All trades in mutual funds initiated by the Registrant in its capacity as advisor will be effected through the Registrant in its capacity as mutual fund dealer.
11. The positions in mutual funds and exchange traded funds are expected to be registered in the name of the Registrant as the portfolio manager. As part of its administration services and in compliance with its requirements as a registrant, the Registrant will keep records of all amounts for the CAP received from the Plan Sponsor, the allocations by the Plan Sponsor to the CAP Members, the names, addresses and other personal information of the CAP Members, the portfolio selected by the Registrant for each CAP Member, the purchases and sales (redemptions) of securities and the prices at which they are executed, all income receipts in respect of the portfolio for a CAP Member and such other information as is normally required in connection with an investment portfolio. The Registrant will provide reports to the Plan Sponsor and the CAP Members in accordance with the requirements of the Plan Sponsor Agreement.
12. As a result of its change in business model, the Registrant will be required to enter into new agreements with both existing Plan Sponsors and with CAP Members. These new agreements take into account the final guidelines for CAPs, with which Plan Sponsors have been asked to comply by December 31, 2005. Due to the number of Plan Sponsors and CAP Members to which the Registrant currently provides services, the Registrant will undertake in a timely manner the process of entering into these agreements, which it reasonably expects to take no longer than the same date by which Plan Sponsors are asked to comply with the new CAP guidelines.

13. The Registrant's trading activities as a mutual fund dealer currently represent and will continue to represent activities that are incidental to its principal business activities.

14. The Registrant has agreed to the imposition of the terms and conditions on the Registrant's registration as a mutual fund dealer set out in the attached Schedule "A", which outlines the activities the Registrant has agreed to adhere to in connection with its application for this Decision.

15. Any person or company that is not currently a client of the Registrant on the effective date of this Decision, will, before they are accepted as a client of the Registrant, receive prominent written notice from the Registrant that:

The Registrant is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association; consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from membership of the Registrant in the MFDA, including coverage under any investor protection plan for clients of members of the MFDA.

16. Upon the next general mailing to its account holders by the end of January 2005, the Registrant shall provide, to any client that was a client of the Registrant on the effective date of this Decision, the prominent written notice referred to in paragraph 15 above;

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

IT IS THE DECISION of the Director, pursuant to section 5.1 of the Rule, that, effective the date of this Decision, the Registrant is exempt from the requirements in sections 2.1 and 3.1 of the Rule;

PROVIDED THAT:

The Registrant complies with the terms and conditions on its registration under the Act as a mutual fund dealer set out in the attached Schedule "A".

November 1, 2004.

"David M. Gilkes"

SCHEDULE "A"

**TERMS AND CONDITIONS OF REGISTRATION
OF
OPEN ACCESS LIMITED
AS A MUTUAL FUND DEALER**

Definitions

1. For the purposes hereof, unless the context otherwise requires:
 - (a) "Act" means the Securities Act, R.S.O. 1990, c. S.5, as amended;
 - (b) "Adviser" means an adviser as defined in subsection 1(1) of the Act;
 - (c) "CAP" means a tax assisted or savings capital accumulation plan established by an employer, trade union, trade association or any combination of these entities for the benefit of its employees or members, which may include the spouses of such employees or members and former members and employees;
 - (d) "CAP Member" means employees or members who participate in a CAP, including the spouses of such employees or members and former members and employees who participate in a CAP;
 - (e) "Commission" means the Ontario Securities Commission;
 - (f) "Effective Date" means November 1, 2004;
 - (g) "Exempt Trade", for the Registrant, means:
 - (i) a trade in securities of a mutual fund that is made between a person or company and an underwriter acting as purchaser or between or among underwriters; or
 - (ii) a trade in securities of a mutual fund for which the Registrant would have available to it an exemption from the registration requirements of clause 25(1)(a) of the Act if the Registrant were not a "market intermediary" as such term is defined in section 204 of the Regulation;
 - (h) "Managed Account" means, for the Registrant, an investment account of a client who is a CAP Member, where

- (i) the Registrant, pursuant to a written agreement made between the Registrant and the client, makes investment decisions for the account based on the Mandate granted by the client; and
 - (ii) the Registrant has full discretionary authority to trade in securities comprising the portfolio for the account and selected in accordance with the Mandate without obtaining the client's specific consent to the trade;
- (i) "Managed Account Trade" means, for the Registrant, a trade to, or on behalf of a Managed Account of the Registrant, where the trade consists of a purchase or redemption, through the Registrant of securities of a mutual fund, that is made on behalf of the Managed Account, where, in each case, either of:
- (A) the mutual fund is prospectus-qualified in Ontario; or
 - (B) the trade is not subject to sections 25 and 53 of the Act;
- (j) "Mandate" means the investment mandate granted by the client to the Registrant to invest in mutual funds, exchange traded funds and/or guaranteed investment certificates reviewed and monitored by the Registrant and within any limits established by the plan sponsor of the CAP, provided that, in limited circumstances based on the requirements of the particular client after discussion with the Registrant, the Mandate may be further limited;
- (k) "Mutual Fund Instrument" means National Instrument 81-102 Mutual Funds, as amended;
- (l) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);
- (m) "Registrant" means Open Access Limited;
- (n) "securities", for a mutual fund, means shares or units of a mutual fund;
2. Any terms that are not specifically defined above shall, unless the context otherwise requires, have the meaning:
- (a) specifically ascribed to such term in the Mutual Fund Instrument; or
 - (b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Act.

Restricted Registration

Permitted Activities

3. The registration of the Registrant as a mutual fund dealer under the Act shall be for the purposes only of trading by the Registrant in securities of a mutual fund where the trade consists of:
- (a) an Exempt Trade;
 - (b) a Managed Account Trade, provided that, at the time of the trade, the Registrant is registered under the Act as an Adviser in the categories of "investment counsel" and "portfolio manager".

2.1.5 Harris Alternatives LLC - ss. 6.1(1) of MI 31-102 and s. 6.1 of OSC Rule 13-502

Headnote

International adviser exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

Multilateral Instrument 31-102 *National Registration Database* (2003) 26 O.S.C.B. 926, s. 6.1.
Ontario Securities Commission Rule 13-502 *Fees* (2003) 26 O.S.C.B. 867, ss. 4.1 and 6.1.

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

AND

**IN THE MATTER OF
HARRIS ALTERNATIVES LLC**

DECISION

**(Subsection 6.1(1) of Multilateral Instrument 31-102
National Registration Database and section 6.1 of Rule
13-502 Fees)**

UPON the Director having received the application of Harris Alternatives LLC (the Applicant) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 *National Registration Database* (MI 31-102) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees* (Rule 13-502) in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the Commission);

AND UPON the Applicant having represented to the Director as follows:

1. The Applicant is a limited liability company carrying on business in Chicago, Illinois in the United States of America. The Applicant is not a reporting issuer. The Applicant is currently registered under the Act as an International Adviser (Investment Counsel and Portfolio Manager). The head office of the Applicant is located in Chicago, Illinois.
2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. (CDS) and use the national registration database (NRD) to complete certain

registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the EFT Requirement).

3. The Applicant anticipates encountering difficulties in setting up its own Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is registered.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the Application Fee).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or

international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

November 15, 2004.

“David M. Gilkes”

2.2 Orders

2.2.1 Vital Retirement Living Inc. - s. 144

Headnote

Section 144 - partial revocation of cease trade order to permit issuer to complete the sale of two properties in consideration of, among other things, common shares of the issuer for cancellation.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O., c. S.5, as amended, ss. 127 and 144.

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

AND

**IN THE MATTER OF
VITAL RETIREMENT LIVING INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Vital Retirement Living Inc. (the Applicant) are subject to a cease trade order issued by the Ontario Securities Commission (the Commission) on May 23, 2003 (the Cease Trade Order);

AND WHEREAS the Applicant has applied to the Commission pursuant to Section 144 of the Act (the Application) for a partial revocation of the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated on March 4, 1998 under the *Business Corporations Act* (Alberta).
2. The common shares of the Applicant began trading on the Alberta Stock Exchange on October 6, 1998. As a result of the consolidation of Canadian junior stock exchanges, the Applicant's common shares were listed and traded on the TSX Venture Exchange until the Cease Trade Order was issued on May 23, 2003.
3. The Applicant's principal business since its inception has been the development and management of retirement home facilities. The Applicant's most significant asset is a 100 bed retirement home, known as Brookside Manor. The Applicant also owns two smaller retirement homes, Tudhope Manor and Lafontaine Terrance (the Homes), and a 33% interest in a retirement home management company based in Seattle, Washington, that operates over 30 retirement facilities.

4. Beginning in early 2000, the Applicant experienced a number of business reversals that contributed to the deterioration of its financial condition. By early 2003, the Applicant was unable to complete its audit for the year ended December 31, 2002 as a result of uncertainty as to the carrying value of the Homes and a lack of liquid financial resources to complete the audit. The Cease Trade Order was issued by the Commission on May 23, 2003 as a result of the Applicant's failure to file financial statements for the year ended December 31, 2002.
5. Since the date of the Cease Trade Order, the Board of Directors of the Applicant has been working to reduce operating costs and rationalize its assets in an attempt to preserve shareholder value.
6. As part of its efforts to improve its financial position, the Applicant is pursuing a proposed transaction (the Transaction) whereby it will sell the Homes to an entity controlled by Mel Dancy (Dancy), a related party of the Applicant. At closing Dancy will: (1) pay to the Applicant \$67,000 in cash; (2) pay out mortgage debt on the Homes in the amount of approximately \$2,237,000; and (3) deliver approximately 7,257,000 common shares of the Applicant to the Applicant for cancellation.
7. The acquisition by the Applicant of 7,257,000 common shares of its own issue will constitute a "trade" under applicable securities legislation and, as such, the Transaction cannot be completed without a partial revocation of the Cease Trade Order.
8. The acquisition of the 7,257,000 common shares by the Applicant will also constitute an "issuer bid" under Subsection 89(1) of the Act. The Applicant has received exemptive relief from the issuer bid provisions pursuant to an order made by the Commission dated October 8, 2004.
9. The Transaction constitutes a "related party transaction" under Commission Rule 61-501 – *Insider Bids, Issuer Bids, Going Private Transactions and Related Party Transactions* (Rule 61-501). The Board of Directors of the Applicant, the members of which are each independent pursuant to section 7.1 of Rule 61-501, has determined that the Applicant is entitled to rely on the valuation exemption in subsection 5.5(8) and the minority approval exemption in subsection 5.7(1)(6) of Rule 61-501 on the basis that the Applicant is in serious financial difficulty, the Transaction is designed to improve the financial position of the Applicant and the terms of the Transaction are reasonable in the circumstances.

10. The Board of Directors of the Applicant has unanimously concluded that the Transaction represents the best available option for the Applicant in maximizing shareholder value for the public shareholders. The Homes have been listed for sale for an extended period of time without any other satisfactory offers being received.
11. In addition to providing cash resources adequate to operate the business of the Applicant until such time as the Applicant can obtain income from its other assets, the Transaction will remove the uncertainty associated with the carrying value of the Homes on the balance sheet of the Applicant.
12. The Applicant will reserve a portion of the cash proceeds of the Transaction sufficient to complete, file and deliver the financial statements and continuous disclosure documents that are in arrears. Once the Applicant had filed all documents which are in arrears, it will apply to the Commission for a full revocation of the Cease Trade Order.

AND WHEREAS the Director is satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 144 of the Act, that the Cease Trade Order be and is hereby partially revoked solely to permit the trades and acts in furtherance of trades associated with the acquisition by the Applicant of approximately 7,257,000 common shares of the Applicant for cancellation pursuant to the Transaction, provided that:

- (i) the Applicant files and delivers the financial statements and continuous disclosure documents that are in arrears and applies to the Commission for a full revocation of the Cease Trade Order by April 30, 2005; and
- (ii) the Applicant files a material change report containing the information required by section 5.2 of Commission Rule 61-501 as soon as practicable following the completion of the Transaction, and in any event within 10 days.

November 9, 2004.

"Erez Blumberger"

2.2.2 Datawest Solutions Inc. - s. 83

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 6(3) and 83.

November 11, 2004

SISKIND, CROMARTY, IVEY and DOWLER LLP
680 Waterloo Street
London, ON N6A 3V8

ATTN: Barry C. Cleaver

Re: Datawest Solutions Inc. (the "Applicant") – Application to Cease to be a Reporting Issuer under Section 83 of the Securities Act, R.S.O. 1990, c. S.5 (the "Act")

The Applicant has applied to the Ontario Securities Commission for an order under section 83 of the Act to be deemed to have ceased to be a reporting issuer.

As the Applicant has represented to the Commission that:

- The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by one security holder in Canada;
- No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101, Marketplace Operation;
- The Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
- The Applicant will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the director granting the relief requested.

The Decision Maker is satisfied that it would not be prejudicial to the public interest to grant the requested relief and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Charlie MacCready"

2.2.3 Sprott Asset Management Inc. and McWatters Mining Inc. - s. 144

Headnote

Partial revocation of cease trade order pursuant to section 144 of the Act granted to permit trades solely for the purpose of establishing a tax loss for income tax purposes, in accordance with OSC Policy 57-602.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 6(3), 127 and 144.

Policies Cited

OSC Policy 57-602 Cease Trading Orders – Applications of Partial Revocation to Permit a Securityholder to Establish a Tax Loss.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the "Act")**

AND

**IN THE MATTER OF
SPROTT ASSET MANAGEMENT INC.**

AND

MCWATTERS MINING INC.

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

WHEREAS the securities of McWatters Mining Inc. ("McWatters") are currently subject to a cease trade order of the Ontario Securities Commission (the "Commission") effective July 29, 2004 (the "Cease Trade Order") pursuant to section 127 of the Act, ordering that trading in any securities of McWatters cease;

AND WHEREAS Sprott Asset Management Inc. ("Sprott") has made an application to the Commission pursuant to section 144 of the Act (the "Application") for an order varying the Cease Trade Order in order to allow for the disposition by Sprott for and on behalf of 38 accounts fully managed by it (the "Managed Accounts") of an aggregate of 14,931,888 common shares of McWatters (the "Shares") solely for the purpose of establishing tax losses for such accounts;

AND WHEREAS Ontario Securities Commission Policy 57-602 – *Cease Trading Orders – Applications of Partial Revocation to Permit a Securityholder to Establish a Tax Loss* provides that the Commission is prepared to vary an outstanding cease trade order to permit the disposition of securities subject to the cease trade order for the purposes of establishing a tax loss where the Commission is satisfied that the disposition is being made, so far as the securityholder is concerned, solely for the purpose of that

securityholder establishing a tax loss and provided that the securityholder provides the purchaser with a copy of the cease trade order and the variation order;

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

AND UPON Sprott having represented to the Commission that:

1. McWatters is a Quebec corporation incorporated November 15, 1994.
2. McWatters is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
3. Sprott is a dealer registered with the Commission as a broker and an investment dealer permitted to manage accounts.
4. The securities of McWatters are currently subject to the Cease Trade Order for failure to file audited annual financial statements for the fiscal year ended December 31, 2003 and interim financial statements for the three-month period ended March 31, 2004. A management cease trade order with respect to the management and insiders of McWatters has been in effect since May 26, 2004.
5. The Shares were acquired by the Managed Accounts prior to the effective date of the Cease Trade Order.
6. As a result of the Cease Trade Order, there is no market for the Shares and Sprott has determined that the Shares have no value.
7. Sprott will effect the proposed disposition of the Shares (the "Disposition") solely for the purpose of enabling the beneficial owners of the Shares to establish a tax loss in respect of such Disposition.
8. The proposed purchaser of the Shares, Sprott Securities Inc. (the "Purchaser") is a registered broker and investment dealer. Accordingly, the Purchaser is a sophisticated purchaser and understands the Shares have no market value, the nature of the Cease Trade Order and the purpose of the proposed trade.
9. The Purchaser will pay Sprott a nominal purchase price of one dollar for the Shares.
10. The Purchaser will purchase and hold the Shares as principal.
11. The Purchaser has been provided with a copy of the Cease Trade Order and, prior to completing

the trade, will be provided with a copy of this order.

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order be and is hereby varied in order to permit the Disposition.

November 16, 2004.

"Charlie MacCready"

2.2.4 Slam Exploration Ltd. - ss. 83.1(1)

Headnote

Subsection 83.1(1) - Issuer deemed to be a reporting issuer in Ontario - Issuer already a reporting issuer in New Brunswick, British Columbia and Alberta - Issuer's securities listed for trading on the TSX Venture Exchange - Undertaking provided with respect to National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 83.1(1).

Instrument Cited

National Instrument 43-101 Standards of Disclosure for Mineral Projects.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the Act)**

AND

**IN THE MATTER OF
SLAM EXPLORATION LTD.**

**ORDER
(Subsection 83.1(1))**

UPON the application of Slam Exploration Ltd. (SLAM) for an order pursuant to subsection 83.1(1) of the Act deeming SLAM to be a reporting issuer for the purposes of Ontario securities law;

AND UPON considering the application and the recommendation of staff of the Ontario Securities Commission (the Commission)

AND UPON SLAM having represented to the Commission as follows:

1. SLAM was incorporated under the *Canada Business Corporations Act* on November 26, 1996.
2. SLAM's head office is located at 285 Campbell Street, Miramichi, New Brunswick, Canada E1V 1R4.
3. SLAM's common shares are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol SXL. SLAM is in compliance with all requirements of the TSX-V.
4. SLAM has been a reporting issuer under the *Securities Act* (New Brunswick) (the "New Brunswick Act") since November 19, 1999, as a result of its initial public offering prospectus dated November 18, 1999.

5. SLAM has been a reporting issuer under the *Securities Act* (British Columbia) (the BC Act) and the *Securities Act* (Alberta) (the Alberta Act) since February 17, 2000, the date on which the Common Shares were listed and posted for trading on the TSX-V.
6. SLAM is not in default of any requirements of the BC Act, the Alberta Act or the New Brunswick Act.
7. SLAM is not a reporting issuer in Ontario, and is not a reporting issuer, or the equivalent, in any other jurisdiction, other than New Brunswick, British Columbia, and Alberta.
8. SLAM is not designated as a capital pool company by TSX-V.
9. The authorized capital of SLAM consists of an unlimited number of common shares, of which 21,576,959 were issued and outstanding as of September 29, 2004.
10. TSX-V requires all of its listed issuers, which are not otherwise reporting issuers in Ontario, to assess whether they have a significant connection to Ontario as defined in Policy 1.1 of the TSX-V Corporate Finance Manual, and, upon first becoming aware that the issuer has a significant connection to Ontario, to promptly make a *bona fide* application to the Commission to be deemed to be a reporting issuer in Ontario.
11. SLAM has a significant connection to Ontario because, as of October 14, 2004, the number of registered and beneficial shareholders, who collectively hold more than 27% of the outstanding common shares of SLAM, are resident in Ontario.
12. The continuous disclosure requirements of the New Brunswick Act, the BC Act and the Alberta Act are substantially the same as the requirements under the Act.
13. The materials filed by SLAM as a reporting issuer in the Provinces of British Columbia, Alberta and New Brunswick have been available on the System for Electronic Document Analysis and Retrieval since November 18, 1999. SLAM's continuous disclosure record is up to date and includes a description of SLAM's material projects.
14. SLAM has undertaken to the Commission that it will ensure that all future disclosure of historical resources complies with Section 2.4 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and, in particular, that disclosure of historical estimates by a qualified person will:
 - a. identify the source of the historical estimate;

- b. confirm that the historical estimate is relevant; investor making an investment decision; or
- c. comment on the reliability of the historical estimate; b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
- d. state whether the historical estimate uses categories other than mineral resources and mineral reserves and, if so, includes an explanation of the differences; and
- e. include any more recent estimates or data available to the issuer.

Cautionary language will also be included in all future disclosure of historical resources to the effect that historical estimates should not be relied upon until SLAM has completed exploration to confirm the estimates.

15. There have been no penalties or sanctions imposed against SLAM by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, and SLAM has not entered into any settlement agreement with any Canadian securities regulatory authority.

16. Neither SLAM nor any of its directors and officers nor, to the knowledge of SLAM and directors and officers, any of its controlling shareholders, has:

- a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority,
- b) entered into a settlement agreement with a Canadian securities regulatory authority, or
- c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

17. Neither SLAM nor its directors and officers nor, to the knowledge of SLAM and directors and officers, any of its controlling shareholders, is or has been subject to:

- a) any known ongoing or concluded investigations by:
 - i) a Canadian securities regulatory authority, or
 - ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable

18. Neither SLAM nor its directors and officers nor, to the knowledge of SLAM and directors and officers, any of its controlling shareholders, is or has been, at the time of such event, a director or officer of another issuer which is or has been subject to:

- a) any cease trade or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
- b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

19. SLAM will remit all participation fees due and payable by it pursuant to Commission Rule 13-502 *Fees* by no later than two (2) business days from the date of the Order.

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

IT IS HEREBY ORDERED pursuant to subsection 83.1(1) of the Act that SLAM be deemed to be a reporting issuer for the purposes of Ontario securities law.

November 12, 2004.

“Iva Vranic”

2.2.5 Lloyd Bruce - ss. 127 and 127.1

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

AND

**IN THE MATTER OF
LLOYD BRUCE**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, among other things, pursuant to clause 1 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), that the registration of Buckingham Securities be suspended and that trading in any securities by Buckingham, Lloyd Bruce ("Bruce") and David Bromberg ("Bromberg") cease for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS on the 20th day of July, 2001 the Commission ordered as described above, pursuant to subsection 127(7) of the Act that the Temporary Order, among other things, be extended against Buckingham, Bruce and Bromberg until the hearing is concluded and that the hearing be adjourned *sine die*;

AND WHEREAS on April 15, 2004, the Commission issued a Notice of Hearing (the "Notice of Hearing dated April 15, 2004") pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS on October 8, 2003, the Commission issued a Notice of Hearing and on July 27, 2004 the Commission issued an Amended Notice of Hearing (the "Amended Notice of Hearing dated July 27, 2004") pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS the respondent Lloyd Bruce entered into a settlement agreement dated October 27, 2004 (the "Settlement Agreement"), in which the respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated April 15, 2004 and Amended Notice of Hearing dated July 27, 2004, subject to the approval of the Commission; and wherein Bruce provided to the Commission a written undertaking never to apply for registration in any capacity under Ontario securities law and never to own directly or indirectly any interest in a registrant;

AND UPON reviewing the Settlement Agreement and the Statements of Allegations of Staff of the Commission, and upon hearing submissions from the respondent and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement dated October 27, 2004, attached to this order as Schedule "1", is hereby approved;
2. pursuant to clause 1 of subsection 127(1) of the Act, the registration granted to Bruce under Ontario securities law be terminated;
3. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Bruce cease permanently from the date of this order, with the exception that Bruce be permitted to trade in securities:
 - (a) in personal accounts in his name in which he has sole beneficial interest, and
 - (b) in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.
4. pursuant to clause 7 of subsection 127(1) of the Act, Bruce resign forthwith any position he holds as an officer or director of any reporting issuer or any issuer which is a registrant or any issuer which has an interest directly or indirectly in a registrant;
5. pursuant to clause 8 of subsection 127(1) of the Act, Bruce is prohibited permanently from becoming or acting as an officer or director of any reporting issuer or an officer or director of any registrant, or any issuer that directly or indirectly has any interest in any registrant, from the date of this order;
6. pursuant to clause 6 of subsection 127(1) of the Act, Bruce is reprimanded by the Commission.

November 12, 2004.

"Paul K. Bates"

"David L. Knight"

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

AND

**IN THE MATTER OF
LLOYD BRUCE**

SETTLEMENT AGREEMENT

I. INTRODUCTION

1. On the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, among other things, pursuant to clause 1 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), that the registration of Buckingham Securities Corporation ("Buckingham") be suspended and that trading in any securities by Buckingham, Lloyd Bruce ("Bruce") and David Bromberg ("Bromberg") cease for a period of fifteen days from the date of the order (the "Temporary Order").
2. On the 20th day of July, 2001 the Commission ordered pursuant to subsection 127(7) of the Act, that the Temporary Order, among other things, be extended against Buckingham, Bruce and Bromberg until the hearing is concluded and that the hearing be adjourned *sine die*.
3. By Notice of Hearing dated April 15, 2004, the Ontario Securities Commission announced that it proposed to hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, it is in the public interest for the Commission to make certain orders in respect of Bruce and other respondents as specified therein.
4. By Notice of Hearing dated October 8, 2003 in respect of Bruce and Verbeek ("Proceeding in respect of Bruce and Verbeek"), the Ontario Securities Commission announced that it proposed to hold a hearing to consider whether, pursuant to sections 127(1) and 127.1 of the Act, it is in the public interest for the Commission to make certain orders in respect of Bruce as specified therein.

II. JOINT SETTLEMENT RECOMMENDATION

5. Staff recommend settlement of the allegations against the respondent Bruce initiated by Notices of Hearing referred to in paragraphs 3 and 4 above in accordance with the terms and conditions set out below. Bruce agrees to the settlement on the basis of the facts and conclusions agreed to as provided in Part IV and consents to the making of an order against him in the form attached as Schedule "A" on the basis of the facts set out in Part IV.

6. This settlement agreement, including the attached Schedules "A" and "B" (collectively, the "Settlement Agreement") will be released to the public only if and when the Settlement Agreement is approved by the Commission.

III. ACKNOWLEDGEMENT

7. Staff and Bruce agree with the facts and conclusions set out in Part IV for the purpose of this settlement proceeding only and further agree that this agreement of facts and conclusions is without prejudice to Bruce in any other proceedings of any kind including, but without limiting the generality of the foregoing, any proceedings brought by the Commission under the Act or any civil or other proceedings which may be brought by any other person or agency.

IV. AGREED FACTS AND CONCLUSIONS

A. Proceeding in respect of Bruce

Background

8. Buckingham is incorporated pursuant to the laws of Ontario. Buckingham was registered under Ontario securities law as a securities dealer during the period from March 17, 1997 to July 6, 2001 (the "Material Time"). Buckingham commenced trading for clients in or about April 1997.
9. The registration of Buckingham was suspended on July 6, 2001 by Temporary Order made by the Commission, and extended by Order of the Commission dated July 20, 2001. BDO Dunwoody Limited was appointed Receiver and Manager of the assets and undertaking of Buckingham by Order of the Honourable Madame Justice Swinton dated July 26, 2001.
10. David Bromberg ("Bromberg") and Norman Frydrych ("Frydrych") were the principals of Buckingham since its incorporation in August in 1996.
11. Lloyd Bruce ("Bruce") was registered with Buckingham pursuant to section 26 as the sole officer of Buckingham from January 26, 1998 to July 6, 2001. Bruce was the president, trading officer and compliance officer of Buckingham. As the compliance officer, Bruce was responsible for discharging the obligations of Buckingham under Ontario securities law. Bruce's registration as an officer of Buckingham has been suspended since July 6, 2001. By the terms of the Commission's Temporary Order and Order referred to above, Bruce has been prohibited from trading in securities since July 6, 2001.
12. Miller Bernstein & Partners LLP (formerly known as Miller Bernstein & Partners) ("Miller Bernstein") is a firm of chartered accountants with an office at

Toronto. Buckingham appointed Miller Bernstein as the firm's auditor.

Buckingham's Trading Activities - Accounts held with Executing Brokers

13. Buckingham was not a member of the Investment Dealers Association of Canada ("IDA") or any other self-regulatory organization ("SRO"). During the Material Time, Buckingham engaged in trading on an agency basis for clients. Buckingham had approximately 2400 client cash, margin or RRSP accounts (1000 of which were active accounts at the time of the suspension of Buckingham's operations in July 2001). Buckingham's clients purchased securities through Buckingham salespeople for cash or on margin. Client orders were executed through various IDA member firms.
14. During the Material Time, Buckingham entered into executing broker arrangements with various firms including Canaccord Capital Corporation ("Canaccord") and W.D. Latimer Co. Ltd. ("Latimer") to process Buckingham's client orders.
15. From approximately May 1997 to July 2000, Buckingham conducted the majority of its trading for its clients using cash or margin accounts at Canaccord (the "Canaccord Accounts"). The Canaccord Accounts were held in the name of Buckingham and were operated as omnibus accounts. These accounts held clients' securities in aggregate, and did not identify individual Buckingham client names and the corresponding security positions of individual clients.
16. In April 2000, Canaccord notified Buckingham that it intended to close the Canaccord Accounts because of its concerns with the form and operation of the Canaccord Accounts.
17. On or about July 28, 2000, Buckingham transferred the securities it held at Canaccord to cash and margin accounts at Latimer. The accounts held in the name of Buckingham at Latimer operated as omnibus accounts, in the same manner as described in paragraph 15 above.
18. During the Material Time, Latimer and Buckingham, as represented by someone other than Bruce, entered into an agreement in respect of the Latimer Accounts, which provided, in part:

[T]hat all securities and credit balances held by LATIMER for the Customer's account shall be subject to a general lien for any and all indebtedness to LATIMER howsoever arising and in whatever account appearing, including any liability arising by reason of any guarantee by the Customer of the account or of any other person; that LATIMER is authorized

hereby to sell, purchase, pledge, or repledge any or all such securities without notice of advertisement to satisfy this lien, and that LATIMER may at any time without notice whenever LATIMER carries more than one account for the Customer enter credit or debit balances, whether in respect of securities or money, to any of such accounts and make such adjustments between such accounts as LATIMER may in its sole discretion deem fit; and that any reference to the Customer's account in this clause shall include any account in which the Customer has an interest whether jointly or otherwise.

19. The trades processed by Buckingham through the Canaccord, Latimer and other brokerage accounts involved both securities that had been fully paid and securities purchased on margin by Buckingham's clients. As described below, it was Buckingham's responsibility to ensure that the securities owned by clients, including excess margin securities, were properly segregated, and that such securities were not available for pledging as collateral security for any indebtedness owing by Buckingham to Latimer, or other brokers who had similar executing broker arrangements with Buckingham.

Buckingham's Failure to Segregate Clients' Securities

20. Section 117 of the Regulation to the Act requires that securities held by a registrant for a client that are unencumbered and that are either fully paid for or are excess margin securities shall be (a) segregated and identified as being held in trust for the client; and (b) described as being held in segregation on the registrant's security position record, client ledger and statement of account.
21. During the Material Time, Buckingham failed to segregate fully paid or excess margin securities owned by its clients and held in Buckingham's omnibus accounts with other brokerage firms, as outlined above, contrary to the requirements contained in section 117 of Regulation to the Act.
22. Buckingham, in failing to comply with the segregation requirements contained in section 117 of the Regulation to the Act, put client assets at risk (ie. client assets were available to be used as collateral in support of Buckingham's indebtedness to brokerage firms.) In the ongoing receivership proceeding, two firms have asserted a security interest or lien over securities held in the Buckingham accounts. As a consequence of Buckingham's failure to segregate, many of Buckingham's clients may suffer financial losses should it be determined in the receivership proceeding that the secured claims of the two brokers include fully-paid-for client securities

improperly pledged by Buckingham. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's breach of the requirements contained in section 117 of the Regulation to the Act.

Buckingham's Failure to Maintain Adequate Capital

23. All registrants must maintain adequate capital at all times in accordance with section 107 of the Regulation to the Act. As set out in paragraph 29 below, Buckingham had a deficiency of net free capital in excess of \$9,000,000 for its financial year ending March 31, 1999, and a deficiency of net free capital in excess of \$27,500,000 for its financial year ending March 31, 2000. Buckingham failed to report such information in the audited financial Form 9 reports it was required to file under Ontario securities law, and instead reported excess net free capital which was misleading or untrue, as further described in paragraph 29 below.
24. In June 2001, during a compliance review conducted by Commission Staff in respect of the operations of Buckingham, Staff identified several areas of concern, including Buckingham's significant capital deficiency. As set out in paragraph 8 above, Buckingham's registration was suspended on July 6, 2001 and BDO Dunwoody was appointed receiver and manager of Buckingham shortly thereafter.
25. During the Material Time, Buckingham contravened the requirement contained in section 107 of the Regulation to the Act to maintain adequate capital at all times. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's contravention of section 107 of the Regulation to the Act.

Failure to Maintain Books and Records

26. During the Material Time, Buckingham failed to keep necessary records required under Ontario securities law, contrary to section 113 of the Regulation to the Act. In particular, during the Material Time, Buckingham failed to prepare documents on a monthly basis to record reasonable calculations of minimum free capital, adjusted liabilities and capital required by the firm in order to ensure that Buckingham complied with its capital requirements pursuant to section 107 of the Regulation to the Act. Bromberg, Bruce and Frydrych authorized, permitted or acquiesced in Buckingham's breach of the requirement contained in section 113 of the Regulation to the Act.

Misleading or Untrue Statements in 1999 and 2000 Form 9 Reports

27. Buckingham prepared Form 9 reports for the financial years ending March 31, 1999 and March 31, 2000 (hereafter, referred to as the "1999 Form 9 Report" and the "2000 Form 9 Report"). Section 141 of the Regulation to the Act requires a securities dealer, who is not a member of an SRO, to deliver to the Commission within 90 days after the end of each financial year a report prepared in accordance with Form 9. The Form 9 reports, among other things, record the capital position and requirements of the securities dealer, and confirm the segregation of clients' fully paid and excess margin securities. Section 144 of the Regulation to the Act requires that the Form 9 Reports be audited by an auditor appointed by the securities dealer, in accordance with generally accepted auditing standards and the audit requirements published by the Commission.
28. The 1999 and 2000 Form 9 Reports were submitted to the Commission. Bruce, although neither a partner nor a director, and Bromberg each signed the Certificate of Partners or Directors on behalf of Buckingham for the 1999 and 2000 Form 9 Reports, certifying, among other things, that:
 - (a) the financial statements and other information presented fairly the financial position of Buckingham; and
 - (b) information stated in the Certificate was true and correct, including the statement that Buckingham promptly segregated all clients' free securities.
29. Buckingham, for the fiscal years ending March 31, 1999 and March 31, 2000, made statements in the 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading; specifically
 - (i) a. the 1999 Statement of Assets and Liabilities and Capital stated that the amount of Buckingham's total liabilities (excluding subordinated loans) was \$4,402,608 when such amount was in excess of \$12,000,000;
 - b. the 1999 Statement of Net Free Capital stated that Buckingham had excess net free capital, before taking account of capital

- requirements, in the amount of \$521,766, when Buckingham had a deficiency of net free capital in excess of \$8,000,000;
- c. the 1999 Statement of Adjusted Liabilities stated that the amount of Buckingham's adjusted liabilities was \$3,527,784, when the amount was in excess of \$11,500,000;
- d. the 1999 Statement of Minimum Free Capital stated that Buckingham had excess net free capital, after deducting capital requirements in the amount of \$179,544, when Buckingham had a deficiency of net free capital in excess of \$9,000,000;
- e. the 1999 Certificate of Partners or Directors stated that Buckingham properly segregated all clients' free securities, when Buckingham was not segregating clients' free securities.
- (ii) a. the 2000 Statements of Assets and Liabilities and Capital stated that the amount of Buckingham's total liabilities (excluding subordinated loans) was \$11,085,049, when such amount was in excess of \$36,000,000;
- b. the 2000 Statement of Net Free Capital stated that Buckingham had excess net free capital, before taking into account of capital requirements, in the amount of \$738,675, when Buckingham had a deficiency of net free capital in excess of \$25,500,000;
- c. the 2000 Statement of Adjusted Liabilities stated that the amount of Buckingham's adjusted liabilities was \$6,914,102, when such amount was in excess of \$31,000,000;
- d. the 2000 Statement of Minimum Free Capital stated that Buckingham had excess net free capital, after deducting capital requirements, in the amount of \$144,778, when Buckingham had a deficiency of net free capital in excess of \$27,500,000;
- e. the 2000 Certificate of Partners or Directors stated that Buckingham had properly segregated all clients' free securities, when Buckingham was not segregating clients' free securities.
30. Bruce, Bromberg and Frydrych, for the fiscal years ending March 31, 1999 and March 31, 2000, authorized permitted or acquiesced in Buckingham making statements in Buckingham's 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.
- Breach of Requirement to File Form 9 (Financial Questionnaire and Report)**
31. Section 142 of the Regulation to the Act provides that every securities dealer, that is not a member of an SRO, must deliver to the Commission within ninety days after the end of its financial year a report prepared in accordance with Form 9 (Financial Questionnaire and Report).
32. Buckingham's Form 9 report for the fiscal year ending March 31, 2001 was due on June 30, 2001. Staff received a request for an extension to file the 2001 Form 9 on the basis that Buckingham's auditor was not prepared to certify the Form 9. By letter dated June 29, 2001 Bruce, on behalf of Buckingham, advised Staff that its auditor "... is uncomfortable certifying the Form 9 at this time given the capital deficiency that has been brought to our attention recently during the OSC's Compliance Audit. Our auditor performed this year's audit in the same manner as in previous years, and did not reflect any capital deductions or deficiencies caused by under margin accounts or the segregation of cash and securities. In effect, a Form 9 based on the current financial statements prepared by our Auditor would be incorrect."
33. Buckingham failed to comply with the requirement contained in section 142 of the Regulation to the Act to file the required audited form 9 for the fiscal year ending March 31, 2001.
- Conduct Contrary to the Public Interest**
34. Bruce's conduct was contrary to the public interest in that:

- (a) During the Material Time, Buckingham failed to segregate fully paid or excess margin securities owned by its clients contrary to the requirements contained in section 117 of the Regulation to the Act.
 - (b) During the Material Time, Buckingham failed to maintain adequate capital at all times contrary to the requirements of section 107 of the Regulation to the Act.
 - (c) During the Material Time, Buckingham failed to keep such books and records required under section 113 of the Regulation to the Act, and in particular, failed to maintain on a monthly basis a record of a reasonable calculation of minimum free capital, adjusted liabilities, and capital required by the firm to meet its capital requirements.
 - (d) Buckingham failed to comply with the requirement contained in section 142 of the Regulation to the Act to deliver the required audited Form 9 Report for the fiscal year ending March 31, 2001;
 - (e) During the Material Time, Bruce authorized, permitted or acquiesced in Buckingham's violations of the requirements of Ontario securities law, described in subparagraphs (a), (b), (c) and (d) above.
 - (f) Buckingham, for the fiscal years ending March 31, 1999 and March 31, 2000, made statements in the 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading; and
 - (g) Bruce for the fiscal years ending March 31, 1999 and March 31, 2000, authorized permitted or acquiesced in Buckingham making statements in Buckingham's 1999 and 2000 Form 9 Reports required to be filed or furnished under Ontario securities law that, in a material respect and at the time and in the light of the circumstances under which they were made, were misleading or untrue or did not state a fact that was required to be stated or that was necessary to make the statements not misleading.
- B. Proceeding in respect of Bruce and Verbeek**
- 35. The conduct of Bruce referred to below occurred between August of 2000 and July 2001.
 - 36. Bruce was appointed the supervisor of Brian Peter Verbeek, a registrant. Verbeek was registered with the Commission as a branch manager and/or salesperson for an office located in Nepean. The only other staff that was present in the office were clerical staff. Verbeek is currently not registered under the Act and his prior registration included the following:
 - i. from August 27, 1999 to May 1, 2000, Verbeek was registered as a registered representative with Dundee Securities Corporation, a dealer in the category of Broker/Investment Dealer – Equities, Options and managed Accounts. From February 18, 2000 to May 1, 2000, Verbeek was registered as a branch manager of 57 Auriga Drive, Suite 204, Nepean, Ontario; and,
 - ii. on August 21, 2000, Verbeek was registered as a salesperson with Buckingham Securities Corporation, a dealer in the category of Securities Dealer. Lloyd Hutchinson Ebenezer Bruce was appointed supervisor for Buckingham's sub-branch located at 57 Auriga Drive, Suite 204 Nepean, Ontario, from September 5, 2000 until June 21, 2001. Verbeek's registration was subject to the following terms and conditions:
 - (a) For a one year period, Bruce was required to submit, on the prescribed form, quarterly reports to the General Manager, Registration, regarding Verbeek's sales and client service activities. The first report, covering the period from initial registration to October 30, 2000, was to be submitted no later than November 15, 2000. Each subsequent report was due on the 15th day of the month following each quarter.
 - (b) Verbeek's activities with Buckingham were approved and supervised by Bruce, an approved officer of Buckingham.
 - (c) The Supervisory Report due November 15, 2000 was delivered to the Commission December 19, 2000. The Supervisory Reports due February 15, 2001 and May 15,

2001 were not submitted to the Commission.

37. By letter dated December 29, 2000, Buckingham suspended Verbeek from conducting business as a registered representative of Buckingham. By letter dated May 23, 2001, Verbeek was reinstated by Buckingham as a registered representative.
38. On June 21, 2001, Verbeek was terminated for cause by Buckingham due to numerous unresolved client complaints, concerns that he was violating the terms and conditions of his registration and concerns that he was involved in questionable private placements.

Verbeek

39. From approximately August of 1998 to June 2001, which includes the period of time when Verbeek was registered through Buckingham and supervised by Bruce, Verbeek participated in schemes, organized by various promoters, whereby advertisements were placed in newspapers throughout Ontario and other provinces to attract clients. In response to the advertisements, the clients contacted Verbeek or the promoters. The advertisements offered "fast financial assistance" to persons wishing to access funds in their locked-in Registered Retirement Savings Plan.
40. These clients, with Verbeek's assistance, purchased shares of Canadian Controlled Private Corporations ("CCPCs") using funds located in the clients' locked-in RRSPs. The CCPCs were purported to be qualified investments for locked-in RRSP accounts. Verbeek facilitated the purchase of shares and the processing of the loans. Concurrently, the clients obtained a loan from the scheme's promoters representing a portion of the purchase price of the CCPC shares, varying from approximately 60% to 80%. The remaining portion, varying from approximately 20% to 40% was charged as an "administration fee" by the promoters of the scheme.
41. Verbeek processed over 670 transactions in excess of \$17 million while registered with Fortune Financial Corporation, Dundee and Buckingham and including a period of time when he was not registered.
42. In particular, through Buckingham, Verbeek processed approximately 204 New Client Application Forms ("NCAFs") and approximately 91 investors purchased shares for a total value of at least \$2.6 million;

Bruce – Buckingham Compliance Officer

43. On May 1, 2000, Verbeek resigned from Dundee Securities. Subsequent to Verbeek's resignation, Dundee received a number of complaints, causing Dundee to resubmit the Uniform Termination Notice. As a result, the Investment Dealer's Association sent Verbeek a warning letter and various conditions were attached to Verbeek's registration.
44. On August 21, 2000, Verbeek was registered as a salesperson with Buckingham. Due to the conditions that were attached to Verbeek's registration, Verbeek was not able to be the branch manager. As a result, Bruce was appointed supervisor of the branch where Verbeek was located. In addition, as noted at paragraph 36 (ii) (a) of this Settlement Agreement, Bruce was required to submit quarterly reports over a one year period to the General Manager of Registration at the Commission that detailed Verbeek's sales and client service activities.
45. Bruce failed to adequately supervise Verbeek's accounts and Verbeek's actions in relation to his accounts, despite numerous indications that close supervision was required. For example:
- i. Bruce was appointed supervisor for Buckingham's sub-branch located at 57 Auriga Drive, Suite 204, Nepean, Ontario;
 - ii. through Buckingham, Verbeek processed approximately 204 New Client Application Forms and approximately 91 investors purchased shares for a total value of at least \$2.6 million;
 - iii. Verbeek's registration was subject to terms and conditions which required Bruce to approve and supervise Verbeek's activities with Buckingham;
 - iv. many of the NCAFs submitted to Buckingham by Verbeek required that Bruce make inquiries of the suitability of the proposed purchases or sales of the securities for the investor. Bruce did not make any inquiries regarding suitability;
 - v. Bruce did not adequately address concerns regarding the suitability of converting the investor's locked-in RRSP to a "high risk" investment such as the purchase of these shares;
 - vi. Bruce permitted Verbeek to process documents through Buckingham even though they had not been completed or signed by the investors; and,

- vii. under Bruce's supervision, Verbeek processed documents through Buckingham that referred to the firm of "Lafferty, Harwood and Partners Ltd." even though Verbeek was never employed by Lafferty.

Conduct Contrary to the Public Interest

- 46. By engaging in the conduct described above, Bruce failed to adequately supervise Verbeek's accounts and Verbeek's actions in relation to his accounts, contrary to the public interest and contrary to sections 3.1 of Ontario Securities Commission Rule 31-505.

V. POSITION OF THE RESPONDENT

47.

VI. TERMS OF SETTLEMENT

- 48. Bruce agrees to the following terms of settlement:
 - a. pursuant to clause 1 of subsection 127(1) of the Act, the registration of Bruce is terminated;
 - b. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Bruce cease permanently from the date of the Order of the Commission approving the Settlement Agreement, with the exception that Bruce be permitted to trade in securities:
 - i. in personal accounts in his name in which he has sole beneficial interest, and
 - ii. in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.
 - c. pursuant to clause 7 of subsection 127(1) of the Act, Bruce will forthwith resign any positions he holds as an officer or director of any reporting issuer or any issuer which is a registrant or any issuer which has any interest directly or indirectly in a registrant;
 - d. pursuant to clause 8 of subsection 127(1) of the Act, Bruce is permanently prohibited from becoming or acting as an officer or director of any reporting issuer or an officer or director of a registrant or any issuer which has an interest directly or indirectly in any registrant, from the date of the Order of the Commission approving the Settlement Agreement;

- e. Bruce undertakes to the Commission never to apply for registration in any capacity under Ontario securities law, and further undertakes never to own directly or indirectly, any interest in a registrant. Bruce agrees to execute an undertaking to the Commission in the form attached as Schedule "B" to this Settlement Agreement;
- f. pursuant to clause 6 of subsection 127(1) of the Act, Bruce will be reprimanded by the Commission;
- g. Bruce agrees to attend, in person, the hearing before the Commission on a date to be determined by the Secretary to the Commission to consider the Settlement Agreement, or such other date as may be agreed to by the parties for the scheduling of the hearing to consider the Settlement Agreement.

VII. STAFF COMMITMENT

- 49. If this settlement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Bruce in relation to the facts set out in Part IV of this Settlement Agreement, subject to the provisions contained in paragraphs 50 and 56 below.
- 50. If this Settlement Agreement is approved by the Commission, and at any subsequent time Bruce fails to honour the terms and undertakings contained in Part VI herein, Staff reserve the right to bring proceedings under Ontario securities law against Bruce based on the facts set out in Part IV of the Settlement Agreement, as well as the breach of the terms and undertakings.

VIII. PROCEDURE FOR APPROVAL OF SETTLEMENT

- 51. Approval of the settlement set out in the Settlement Agreement shall be sought at a public hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by the parties for the scheduling of the hearing to consider the Settlement Agreement.
- 52. Staff and the respondent may refer to any part, or all, of the Settlement Agreement at the Settlement Hearing. Staff and Bruce agree that the Settlement Agreement will constitute the entirety of the evidence to be submitted at the Settlement Hearing, unless the parties later agree that further evidence should be submitted at the Settlement Hearing.
- 53. If the Settlement Agreement is approved by the Commission, Bruce agrees to waive his right to a

full hearing, judicial review or appeal of the matter under the Act.

54. Staff and Bruce agree and undertake that if the Settlement Agreement is approved by the Commission, they will not make any statement inconsistent with the Settlement Agreement. This undertaking is a fundamental term of the Settlement Agreement, the breach of which Bruce agrees will be deemed to be a fundamental breach of the Settlement Agreement.

55. Whether or not the Settlement Agreement is approved by the Commission, Bruce agrees that he will not, in any proceeding, refer to or rely upon the Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

56. If, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission;

a. the Settlement Agreement and its terms, including all settlement negotiations between Staff and Bruce leading up to its presentation at the Settlement Hearing, shall be without prejudice to Staff and Bruce;

b. Staff and Bruce shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement negotiations; and

c. the terms of the Settlement Agreement will not be referred to in any subsequent proceeding, or disclosed to any person except with the written consent of Staff and Bruce or as may be required by law.

IX. DISCLOSURE OF SETTLEMENT AGREEMENT

57. The Settlement Agreement and its terms will be treated as confidential by Staff and Bruce, until approved by the Commission, and forever if, for any reason whatsoever, the Settlement Agreement is not approved by the Commission, except with the written consent of Staff and Bruce or as may be required by law.

58. Any obligations of confidentiality shall terminate upon approval of the Settlement Agreement by the Commission.

X. EXECUTION OF SETTLEMENT AGREEMENT

59. The Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

60. A facsimile copy of any signature shall be as effective as an original signature.

October 27, 2004.

"Lloyd Bruce"
Lloyd Bruce

"Michael Watson"
Michael Watson
Director, Enforcement Branch

SCHEDULE "A"

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

AND

**IN THE MATTER OF
LLOYD BRUCE**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on the 6th day of July, 2001, the Ontario Securities Commission (the "Commission") ordered, among other things, pursuant to clause 1 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), that the registration of Buckingham Securities be suspended and that trading in any securities by Buckingham, Lloyd Bruce ("Bruce") and David Bromberg ("Bromberg") cease for a period of fifteen days from the date of the order (the "Temporary Order");

AND WHEREAS on the 20th day of July, 2001 the Commission ordered as described above, pursuant to subsection 127(7) of the Act that the Temporary Order, among other things, be extended against Buckingham, Bruce and Bromberg until the hearing is concluded and that the hearing be adjourned *sine die*;

AND WHEREAS on April 15, 2004, the Commission issued a Notice of Hearing (the "Notice of Hearing dated April 15, 2004") pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS on October 8, 2003, the Commission issued a Notice of Hearing (the "Notice of Hearing dated October 8, 2003") pursuant to sections 127 and 127.1 of the Act in respect of Bruce;

AND WHEREAS the respondent Lloyd Bruce entered into a settlement agreement dated October , 2004 (the "Settlement Agreement"), in which the respondent agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated April 15, 2004 and Notice of Hearing dated October 8, 2003, subject to the approval of the Commission; and wherein Bruce provided to the Commission a written undertaking never to apply for registration in any capacity under Ontario securities law and never to own directly or indirectly any interest in a registrant;

AND UPON reviewing the Settlement Agreement and the Statements of Allegations of Staff of the Commission, and upon hearing submissions from the respondent and from Staff of the Commission;

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

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement dated October , 2004, attached to this order as Schedule "1", is hereby approved;
2. pursuant to clause 1 of subsection 127(1) of the Act, the registration granted to Bruce under Ontario securities law be terminated;
3. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Bruce cease permanently from the date of this order, with the exception that Bruce be permitted to trade in securities:
 - (a) in personal accounts in his name in which he has sole beneficial interest, and
 - (b) in registered retirement savings plans in which he, either alone or with his spouse, has sole beneficial interest.
4. pursuant to clause 7 of subsection 127(1) of the Act, Bruce resign forthwith any position he holds as an officer or director of any reporting issuer or any issuer which is a registrant or any issuer which has an interest directly or indirectly in a registrant;
5. pursuant to clause 8 of subsection 127(1) of the Act, Bruce is prohibited permanently from becoming or acting as an officer or director of any reporting issuer or an officer or director of any issuer that is a registrant, or any issuer that directly or indirectly has any interest in any registrant, from the date of this order;
6. pursuant to clause 6 of subsection 127(1) of the Act, Bruce is reprimanded by the Commission.
October , 2004.

SCHEDULE "B"

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

AND

**IN THE MATTER OF
LLOYD BRUCE**

**UNDERTAKING TO THE
ONTARIO SECURITIES COMMISSION**

I, Lloyd Bruce, am a Respondent to a Notice of Hearing dated April 15, 2004 and a Notice of Hearing dated October 8, 2003 issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission that I will never apply for registration in any capacity under Ontario securities law. I further undertake that I will never have any ownership interest, directly or indirectly, in any registrant. I have agreed to such terms as set out in the settlement agreement between Staff of the Commission and me dated October , 2004.

Witness

October , 2004.

Lloyd Bruce

October , 2004.

Acknowledgement as Received by,

John Stevenson
the Secretary to the
Ontario Securities Commission

October , 2004.

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Chapter 4

Cease Trading Orders

4.2.1 Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
ECLIPS Inc.	08 Nov 04	22 Nov 04			
Aavdex Corporation	21 Oct 04	3 Nov 04		04 Nov 04	
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Hollinger Canadian Newspapers, Limited Partnership	18 May 04	01 Jun 04	01 Jun 04		
Hollinger Inc.	18 May 04	01 Jun 04	01 Jun 04		
Hollinger International Inc.	18 May 04	01 Jun 04	01 Jun 04		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04		
Nortel Networks Limited	17 May 04	31 May 04	31 May 04		

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Total Purchase Price (\$)</u>	<u>Number of Securities</u>
04-Nov-2004	Robert Moore	Acuity Pooled Canadian Equity Fund - Trust Units	100,000.00	4,453.00
01-Nov-2004 to 04-Nov-2004	297711 Ontario Ltd Jim Lavelle	Acuity Pooled Conservative Asset Allocation - Trust Units	400,000.00	25,982.00
02-Nov-2004 to 08-Nov-2004	26 Purchasers	Acuity Pooled High Income Fund - Trust Units	4,283,197.01	231,524.00
29-Oct-2004 to 01-Nov-2004	4 Purchasers	Acuity Pooled High Income Fund - Trust Units	610,000.00	32,973.00
03-Nov-2004 to 08-Nov-2004	4 Purchasers	Acuity Pooled Income Trust Fund - Trust Units	5,630,000.00	341,212.00
02-Nov-2004	30 Purchasers	Aecon Group Inc. - Convertible Debentures	25,655,000.00	25,655.00
29-Oct-2004	11 Purchasers	Affinity Response (2003) Inc. - Shares	248,670.00	331,560.00
26-Oct-2004	5 Purchasers	AmberCore Software Inc. - Common Shares	21,666.75	86,667.00
28-Oct-2004	7 Purchasers	Argent Resources Ltd. - Common Shares	1,416,000.00	1,416,000.00
12-Aug-2004	Loewen; Ondaatje; McCutcheon Limited	Arius Research Inc. - Notes	70,000.00	70,000.00
28-Oct-2004	52 Purchasers	Augen Limited Partnership 2004-1 - Units	978,100.00	9,631.00
28-Oct-2004	Business Development Bank Ventures West 8 Limited Partnership	Avokia Inc. - Shares	2,349,999.64	1,488,547.00
31-Oct-2004	18 Purchasers	Bariview Investment Corporation - Common Shares	159,000.00	159.00
02-Nov-2004	8 Purchasers	BPM Research Inc - Common Shares	474,000.00	987,500.00
29-Oct-2004	The Manufacturers Life Insurance Company National City Bank	Camoplast Inc - Notes	27,500,000.00	55.00

Notice of Exempt Financings

29-Oct-2004	6 Purchasers	Chartwell Master Care LP - Units	14,091,769.08	1,183,188.00
26-Oct-2004	Credit Risk Advisors LP	Choctaw Resort Development Enterprise - Notes	611,500.00	500.00
26-Oct-2004	407 International Inc	Cintra Canada Inc - Common Shares	4,016,937,310.46	2,059,200,009.00
09-Nov-2004	19 Purchasers	Cline Mining Corporation - Subscription Receipts	3,219,480.00	5,853,600.00
23-Oct-2004	CIBC World Markets Inc.	Comet Trust - Notes	20,000,000.00	20,000,000.00
03-Nov-2004	28 Purchasers	Constellation Copper Corporation - Common Shares	9,880,349.70	15,200,538.00
31-Oct-2004	50 Purchasers	Contemporary Investment Corp. - Common Shares	1,031,397.00	1,031,397.00
25-Oct-2004 to 03-Nov-2004	9 Purchasers	Corktown-King Limited Partnership, The - Limited Partnership Units	850,000.00	9.00
08-Oct-2003 to 28-Sep-2004	4 Purchasers	Counsel Fixed Income Fund - Units	128,909,628.50	11,209,533.00
30-Sep-2003 to 30-Sep-2004	8 Purchasers	Counsel Focus Fund - Units	43,479,860.58	5,797,315.00
23-Sep-2003 to 30-Sep-2004	9 Purchasers	Counsel Focus Value Fund - Units	51,446,450.00	5,561,778.00
30-Sep-2003 to 30-Sep-2004	3 Purchasers	Counsel Managed Fund - Units	32,611,429.39	2,415,661.00
01-Nov-2004	AGF Funds Inc	Elpida Memory, Inc - Shares	337,662.50	8,500.00
03-Nov-2004	12 Purchasers	Expedition Energy Inc - Common Shares	649,000.00	1,622,500.00
02-Sep-2003 to 30-Sep-2004	164 Purchasers	Franklin Templeton Balanced Income Pooled Portfolio - Trust Units	22,200,365.70	2,109,228.00
02-Sep-2003 to 30-Sep-2004	10 Purchasers	Franklin Templeton Capital Preservation Pooled Portfolio - Trust Units	1,886,064.50	183,620.00
02-Sep-2003 to 30-Sep-2004	415 Purchasers	Franklin Templeton Domestic Balanced Growth Pooled Portfolio - Trust Units	32,931,401.88	3,114,464.00
02-Sep-2003 to 30-Sep-2004	66 Purchasers	Franklin Templeton Domestic Growth Pooled Portfolio - Trust Units	11,748,492.60	1,109,738.00
02-Sep-2003 to 30-Sep-2004	16 Purchasers	Franklin Templeton Domestic Maximum Growth Pooled Portfolio - Trust Units	502,361.80	47,383.00

Notice of Exempt Financings

02-Sep-2003 to 30-Sep-2004	20 Purchasers	Franklin Templeton Global Balanced Growth Pooled Portfolio - Trust Units	4,827,510.45	455,024.00
02-Sep-2003 to 23-Sep-2004	74 Purchasers	Franklin Templeton Global Growth Pooled Portfolio - Trust Units	6,849,736.40	642,732.00
02-Sep-2003 to 30-Sep-2004	17 Purchasers	Franklin Templeton Global Maximum Growth Pooled Portfolio - Trust Units	2,408,660.75	234,262.00
02-Sep-2003 to 30-Sep-2004	3 Purchasers	Franklin Templeton International Growth Pooled Portfolio - Trust Units	250,000.00	22,877.00
02-Sep-2003 to 30-Sep-2004	Gerd Lupke Henry Chow	Franklin Templeton International Balanced Growth Pooled Portfolio - Trust Units	545,000.00	50,256.00
02-Sep-2003 to 30-Sep-2004	7 Purchasers	Franklin Templeton International Maximum Growth Pooled Portfolio - Trust Units	1,109,969.28	97,984.00
01-Nov-2004	Royal Bank of Canada	FrontPoint Offshore Japan Fund, Ltd - Shares	1,223,000.00	1,000.00
01-Nov-2004	Royal Bank of Canada	FrontPoint Offshore Multi-Strategy Fund Series A, Ltd. - Shares	611,500.00	500.00
01-Nov-2004	1258703 Ontario Ltd	Goldman Sachs Global Tactical Trading III plc - Units	1,200,000.00	12,000.00
04-Nov-2004	Canada Council for the Arts- Canada Council for the Arts Endowment & Special Funds	GPM Real Property (10) Limited Partnership - Units	5,000,000.00	5,000,000.00
05-Nov-2004	David Margolis	Groupe Les Ailes de la Mode Inc. - Common Shares	150,000.00	250,000.00
29-Oct-2004	13 Purchasers	Highview Resources Ltd. - Common Shares	730,800.00	4,872,000.00
25-Oct-2004	8 Purchasers	Hornby Bay Exploration Limited - Flow-Through Shares	1,249,999.92	1,736,111.00
25-Oct-2004	6 Purchasers	Hornby Bay Exploration Limited - Units	984,498.90	1,789,998.00
29-Oct-2004	Axis Investment Fund Inc.	Hyla Cybernetics Corporation - Convertible Debentures	412,782.00	1.00
31-Oct-2004	7 Purchasers	Kingwest Avenue Portfolio - Units	879,798.00	40,733.00
29-Oct-2004	7 Purchasers	Laurentian Bank Securities Inc. - Certificate	57,188,026.00	7.00
28-Oct-2004	3 Purchasers	Maple Key + Limited Partnership - Limited Partnership Units	1,360,000.00	1,360,000.00
04-Nov-2004	Goodman & Co	MarketAxess Holdings - Stock Option	66,407.00	5,000.00

Notice of Exempt Financings

01-Nov-2004	DBRN Securities Inc.	MCAN Performance Strategies - Limited Partnership Units	984,000.00	9,239.00
27-Oct-2004	Credit Risk Advisors LP	National MENTOR, Inc - Notes	613,500.00	500.00
29-Oct-2004	5 Purchasers	New Guinea Gold Corporation - Units	3,163,500.00	7,030,000.00
21-Sep-2004 to 29-Oct-2004	17 Purchasers	New Hudson Television Corp. - Shares	64,680.00	21,560.00
29-Oct-2004	79 Purchasers	Newport Strategic Yield Fund Limited Partnership - Units	13,026,000.00	1,302,600.00
06-Nov-2004	3 Purchasers	Normiska Corporation - Common Shares	45,000.00	900,000.00
26-Oct-2004	Mentor Fund Limited Partnership Perry Miele	Pareto Corporation - Common Shares	1,000,000.00	1,000,000.00
29-Oct-2004	Abraham Strahl	Pilot Energy Ltd. - Common Shares	35,000.00	50,000.00
09-Nov-2004	4 Purchasers	Quarry Oil & Gas Ltd. - Common Shares	119,000.00	170,000.00
05-Nov-2004	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	12,904.80	1,838.00
27-Oct-2004 to 08-Nov-2004	1 Purchaser	Rhone 2004 Oil & Gas Strategic Limited Partnership - Limited Partnership Units	4,875,000.00	195,000.00
18-Oct-2004	BIMCOR BCE Master Trust	Rocket Trust - Notes	10,000,000.00	10,000,000.00
14-Oct-2004	54 Purchasers	Route1 Inc. - Units	4,291,784.70	12,262,242.00
19-Oct-2004	INTERWARD Capital Corp	Sargold Resource Corporation - Units	150,000.00	500,000.00
19-Oct-2004	843 Purchasers	Second World Trader Inc. - Units	11,371,151.00	39,444.00
19-Oct-2004	1069 Purchasers	Second World Trader Inc. - Units	15,611,057.00	62,336.00
08-Nov-2004	3 Purchasers	SIPQuest Inc. - Convertible Debentures	850,000.00	850,000.00
25-Oct-2004	9 Purchasers	Solitaire Minerals Corp. - Flow-Through Shares	70,500.00	1,410,000.00
29-Oct-2004	Sprott Securities Inc. Fort House Inc.	Strathmore Minerals Corp. - Common Share Purchase Warrant	2,129,600.00	2,120,000.00
29-Oct-2004	Constellation Certificate Trust (TMT 18SL) Series	Terwin Mortgage Trust 2004 - 18SL - Certificate	97,420,000.00	1.00
29-Oct-2004	6033652 Canada Inc.	Triacata Power Technologies Inc. - Common Shares	25,000.00	50,000.00
26-Oct-2004	1437110 Ontario Inc Howe Broad Communications Inc.	Triacata Power Technologies Inc. - Common Shares	115,000.00	163,334.00

Notice of Exempt Financings

30-Apr-2004 to 28-May-2004	Cougar Global Investment	UBS High Yield Fund A - Units	549,398.09	57,500.00
10-Feb-2004 to 25-Jun-2004	24 Purchasers	UBS (CH) Equity Fund Emerging Markets - Units	456,922.53	299.00
23-Feb-2004 to 25-Jun-2004	9 Purchasers	UBS (CH) Equity Fund Japan - Units	216,817.55	1,237.00
26-Jan-2004	Gefro Holdings Ltd.	UBS (CH) Equity Fund USA - Units	7,122.14	7.00
09-Feb-2004	Fanni and T.J. Blachut	UBS (LUX) Bond Fund (EUR) B - Units	35,618.75	120.00
09-Feb-2004	Fannie E. and T.J. Blachut	UBS (LUX) Strategy FD Balanced (CHF) B - Units	74,256.21	45.00
03-Nov-2004	Electrical Industry of Ottawa U.A. Local 71 Pension Trust Fund	Valleyview Lands Limited Partnership - Units	4,000.00	1,600.00
31-Oct-2004	19 Purchasers	Vertex Fund - Units	1,117,396.38	137,409.00
13-Oct-2004	The Business Engineering; Roynat Canadian Diversified Fund Inc.	VNRAND, Inc - Shares	486,361.42	1,109,148.00
01-Nov-2004	3 Purchasers	Wellington Polymer Technology Inc. - Debentures	1,204,400.00	1,204,400.00
01-Nov-2004	1306481 Ontario Inc.	WillTex, LP - Limited Partnership Units	1,400,000.00	63,636.00
15-Oct-2004	Amulet Limited	Yamana Gold Inc. - Warrants	100,000,000.00	100,000,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Altamira Inflation-Adjusted Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

Series I and A Units

Underwriter(s) or Distributor(s):

Altamira Financial Services Ltd.
Altamira Financial Services Ltd.

Promoter(s):

-

Project #709184

Issuer Name:

Canadian Hotel Income Properties Real Estate Investment Trust
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$55,000,000.00 - 6.00% Convertible Unsecured Subordinated Debentures Due 2014 Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Canaccord Capital Corp.
HSBC Securities (Canada) Inc.

Promoter(s):

-

Project #706469

Issuer Name:

Cancor Mines Inc.
Principal Regulator - Quebec

Type and Date:

Amended and Restated Preliminary Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 11, 2004

Offering Price and Description:

Minimum Offering: \$ 500,000 or ☐œ Units
Maximum Offering: \$ 2,500,000 or ☐œ Units
Price: \$ * per Unit Each Unit consists of : 4 Flow-Through Shares at a price of \$ * per share
1 Common Share at a price of \$ * per share Minimum individual subscription: \$ 6,000 or * Units

Underwriter(s) or Distributor(s):

Dundee Securities Corporation

Promoter(s):

-

Project #704620

Issuer Name:

First Calgary Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

\$86,760,000 - 6,000,000 Common Shares Price: 14.46 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #708030

Issuer Name:

FrontierAlt-MineralFields 2004 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

\$20,000,000 (Maximum Offering)
\$3,000,000 (Minimum Offering)
A Maximum of 2,000,000 and a Minimum of \$300,000 Limited Partnership Units

Minimum Subscription : 250 Units
Subscription Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

First Associates Investments Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Wellington West Capital Inc.
Argosy Securities Inc.
Berkshire Securities Inc.
Pacific International Securities Inc.

Promoter(s):

-

Project #707785

Issuer Name:

Glacier Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

\$••% Asset-Backed Senior Notes, Series 2004-1
Expected Repayment Date November •, 2009
\$••% Asset-Backed Subordinated Notes, Series 2004-1
Expected Repayment Date November •, 2009

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.

Promoter(s):

-

Project #709174

Issuer Name:

Gyzer Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 9, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

Flow-Through Common Share Offering
\$1,600,000 Minimum \$4,500,000 Maximum
* Flow Through Common Shares * Flow Through Common Shares

Price: \$ * Per Flow-Through Common Share Unit Offering

\$1,400,000 Minimum \$5,500,000 Maximum

* Units - * Units

Price: \$ * Per Unit

Underwriter(s) or Distributor(s):

First Associates Investments Inc.
Desjardins Securities Inc.
Paradigm Capital Inc.

Promoter(s):

Jacques Beauregard
Vahan Kololian
Constantine Salamis

W. Peter Sears

Project #705990

Issuer Name:

Huntingdon Capital Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary CPC Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

MINIMUM OFFERING: \$1,000,000 or 5,000,000 Common Shares
MAXIMUM OFFERING: \$1,800,000 or 9,000,000 Common Shares

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Wellington West Capital Inc.

Promoter(s):

Eris Salvatori
Project #709817

Issuer Name:

InterOil Corporation

Type and Date:

Preliminary Short Form Shelf Prospectus dated November 10, 2004
Received on November 11, 2004

Offering Price and Description:

\$165,000,000 - 4,500,000 Common Shares Price: \$36.66 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #706942

Issuer Name:

Norrep Fund
Norrep Opportunities Corp. - Norrep II Class
Norrep Opportunities Corp. - Norrep Q Class
Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectuses dated November 12, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

Mutual Fund Series Shares and Series F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Norrep Inc.
Project #708912

Issuer Name:

Northwater Five-Year Market-Neutral Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 9, 2004
Mutual Reliance Review System Receipt dated November 11, 2004

Offering Price and Description:

\$ * Maximum - * Trust Units
Price: \$ * per Unit
Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
Raymond James Ltd.

Promoter(s):

Northwater Fund Management Inc.
Project #706769

Issuer Name:

OccuLogix, Inc.
Principal Regulator - Ontario

Type and Date:

Third Amended and Restated Preliminary PREP
Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

US\$ * - 8,400,000 Shares Price: US\$ * per Share

Underwriter(s) or Distributor(s):

Citigroup Global Markets Canada Inc.
Clarus Securities Inc.
Orion Securities Inc.
Octagon Capital Corporation

Promoter(s):

-

Project #685325

Issuer Name:

ONTZINC CORPORATION
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 11, 2004

Offering Price and Description:

\$ * Subscription Receipts, each representing the right to receive One Common Share and One-Half of One Common Share Purchase Warrant
Price: \$ * per Subscription Receipt

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
Canaccord Capital Corporation
Haywood Securities Inc.
Orion Securities Inc.
Harris Partners Limited
McFarlane Gordon Inc.
Northern Securities Inc.

Promoter(s):

-

Project #707013

Issuer Name:

Placer Dome Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated November 9, 2004

Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

US\$407,000,000 - 18,500,000 Common Shares Price:

US\$22.00 per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Scotia Capital Inc.
Deutsche Bank Securities Limited
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
UBS Securities Canada Inc.
BMO Nesbitt Burns Inc.
GMP Securities Ltd.
National Bank Financial Inc.
Salman Partners Inc.

Promoter(s):

-

Project #704992

Issuer Name:

Questair Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Prospectus dated November 10, 2004

Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$ * - Minimum of * Common Shares; Maximum of *

Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.

Promoter(s):

-

Project #698635

Issuer Name:

RBC O'Shaughnessy International Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 12, 2004

Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

Royal Mutual Funds Inc.
Royal Mutual Funds Inc.

Promoter(s):

RBC Asset Management Inc.

Project #708880

Issuer Name:

RBC Private Global Titans Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated November 12, 2004

Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

Series O and F Units

Underwriter(s) or Distributor(s):

RBC Asset Management Inc.
RBC Asset Management Inc.

Promoter(s):

RBC Asset Management Inc.

Project #708903

Issuer Name:

SemBioSys Genetics Inc.
Principal Regulator - Alberta

Type and Date:

Amendment #1 dated November 12, 2004 to Preliminary Prospectus dated June 25, 2004

Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

\$ * - * Units

Underwriter(s) or Distributor(s):

Orion Securities Inc.
Dlouhy Merchant Group Inc.
First Associates Investments Inc.
Raymond James Ltd.

Promoter(s):

-

Project #663153

Issuer Name:

Student Transportation of America Ltd.
Student Transportation of America ULC
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 9, 2004

Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$ * - * Income Participating Securities - Price: \$10.00 per Income Participating Securities

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

Student Transportation of America, Inc.

Project #706129 & 706138

Issuer Name:

Sunrise Senior Living Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

\$ * - * Units - Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.

Promoter(s):

Sunrise Senior Living, Inc.

Project #708572

Issuer Name:

TGS NORTH AMERICAN REAL ESTATE INVESTMENT TRUST

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$50,002,500 - 5,650,000 Units Price: \$8.85 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Canaccord Capital Corporation
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.

Promoter(s):

-

Project #706222

Issuer Name:

The Data Group Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.

Promoter(s):

Data Business Forms Limited

Project #708906

Issuer Name:

The Endurance Fund Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated November 9, 2004
Mutual Reliance Review System Receipt dated November 11, 2004

Offering Price and Description:

\$225,000.00 - 1,500,000 Common Shares Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Jason Monaco

Project #706593

Issuer Name:

Vigil Locating Systems Corporation
Principal Regulator - Quebec

Type and Date:

Preliminary Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

Minimum Offering: \$500,000 (500 Units)
Maximum Offering: \$3,000,000 (3,000 Units)
Price: \$1,000 per Unit

Minimum initial subscription of two Units
Units containing subordinated secured convertible debentures bearing interest at 10% for the two (2) first years and 12% for the third year, maturing three (3) years following their issuance as well as share purchase warrants

Underwriter(s) or Distributor(s):

iForum Securities Inc.

Promoter(s):

Michel Lesage

Project #707028

Issuer Name:

Vismand Exploration Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

\$ * - * Units * Flow-Through Common Shares Price: \$ * per Unit
\$ * per Flow-Through Common Share

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
First Associates Investments Inc.
Brant Securities Limited

Promoter(s):

Loudon Owen

Project #708322

Issuer Name:

YTW Weslea Growth Capital Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

MINIMUM OFFERING: \$1,000,000 or 4,000,000 Common Shares
MAXIMUM OFFERING: \$1,600,000 or 6,400,000 Common Shares

PRICE: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

Promoter(s):

YTW Growth Capital Management Corporation
Project #709761

Issuer Name:

Agnico-Eagle Mines Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Shelf Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

US\$500,000,000.00 - Debt Securities Common Shares
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #701386

Issuer Name:

Atlantic Power Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 10, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

Cdn\$320,000,000.00 - 32,000,000 Income Participating Securities
Price: Cdn\$10.00 per Income Participating Securities

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
First Associates Investments Inc.
HSBC Securities (Canada) Inc.
Lehman Brothers Inc.
Raymond James Ltd.

Promoter(s):

Teton Power Holdings, LLC
Epsilon Power Holdings, LLC
Umatilla Power Holdings, LLC
Project #696211

Issuer Name:

Bema Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

Cdn\$100,010,000.00 - 27,400,000 Shares at Cdn\$3.65 per share

Underwriter(s) or Distributor(s):

GMP Securities Ltd.
BMO Nesbitt Burns Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.
Haywood Securities Inc.
Orion Securities Inc.

Promoter(s):

-

Project #701503

Issuer Name:

Central Gold-Trust
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

Maximum \$18,360,000 (850,000 units @ \$21.60/unit)
Minimum

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
Raymond James Ltd.
Sprott Securities Inc.

Promoter(s):

J. C. Stefan Spicer
Alexander J. Grieve

Project #694033

Issuer Name:

Commercial Solutions Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated November 11, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

\$4,725,000.00 - 2,362,500 Common Shares at a price of \$2.00 per common share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Canaccord Capital Corporation

Promoter(s):

James Barker
Project #677773

Issuer Name:

Dimethaid Research Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 9, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$11,000,000 11,000 Units Each Unit consisting of one \$1,000 principal amount 5.0% Convertible Unsecured Debenture due 2009 and 1,667 Common Share Purchase Warrants

Underwriter(s) or Distributor(s):

Research Capital Corporation
McFarlane Gordon Inc.

Promoter(s):

-

Project #700232

Issuer Name:

Diplomat Maximum Growth Portfolio
Diplomat Growth Portfolio
Diplomat Balanced Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 8, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

OPUS 2 Financial Inc.

Project #694785

Issuer Name:

Duvernay Oil Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 12, 2004
Mutual Reliance Review System Receipt dated November 12, 2004

Offering Price and Description:

\$42,500,000.00 - 2,500,000 Common Shares at a price of \$17.00 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
Scotia Capital Inc.
Firstenergy Capital Corp.
Sprott Securities Inc.
BMO Nesbitt Burns Inc.
Raymond James Ltd.

Promoter(s):

-

Project #701798

Issuer Name:

Fulcrum Capital I Inc.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated November 9, 2004
Mutual Reliance Review System Receipt dated November 10, 2004

Offering Price and Description:

\$900,000.00 - 3,600,000 common shares Price: \$0.25 per common share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Vince Krynski
Kim Wong
Project #691298

Issuer Name:

Imperial U.S. Equity Pool
Imperial Canadian Bond Pool
Imperial Short-Term Bond Pool
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated November 8, 2004 to Final Annual Information Forms dated May 10, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Canadian Imperial Bank of Commerce
Project #618801

Issuer Name:

iUnits Government of Canada 10-Year Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 15, 2004 to Final Prospectus dated August 13, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Barclays Global Investors Canada Limited

Promoter(s):

Barclays Global Investors Canada Limited
Project #666698

Issuer Name:

MDPIM Canadian Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 5, 2004 to Final Simplified Prospectus and Annual Information Form dated July 22, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Private Trust Company
Project #662177

Issuer Name:

MDPIM Canadian Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 5, 2004 to Final Simplified Prospectus and Annual Information Form (NI 81-101) dated July 22, 2004
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

Mutual Fund Units

Underwriter(s) or Distributor(s):

MD Management Limited
MD Management Limited

Promoter(s):

MD Private Trust Company
Project #662216

Issuer Name:

Saxon High Income Fund
Saxon Balanced Fund
Saxon Stock Fund
Saxon Small Cap
Saxon World Growth
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated November 1, 2004 to Final Simplified Prospectuses and Annual Information Forms dated November 19, 2003
Mutual Reliance Review System Receipt dated November 15, 2004

Offering Price and Description:

Class A and B Units

Underwriter(s) or Distributor(s):

Saxon Mutual Funds Limited
Howson Tattersall Investment Counsel Limited

Promoter(s):

Saxon Funds Management Limited
Project #581529

Issuer Name:

TransGlobe Energy Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 15, 2004
Mutual Reliance Review System Receipt dated November 16, 2004

Offering Price and Description:

\$11,005,500.00 - 2,530,000 Common Shares Price: \$4.35 per Common Share

Underwriter(s) or Distributor(s):

Orion Securities Inc.
GMP Securities Ltd.

Promoter(s):

-

Project #705164

Issuer Name:

Raimount Energy Inc.
Principal Regulator - Alberta

Type and Date:

Rights Offering Circular dated August 30, 2004
Accepted August 30, 2004

Offering Price and Description:

Offer of Rights to Subscribe for up to 487,891 Common
Shares at a Subscription Price of \$0.80 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #670179

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Picton Mahoney Asset Management	Investment Counsel and Portfolio Manager	November 10, 2004
Change in Category	Structured Capital Inc.	From: Investment Counsel and Portfolio Manager and Commodity Trading Manager To: Limited Market Dealer, Investment Counsel and Portfolio Manager and Commodity Trading Manager	November 15, 2004
Change in Category	Red Barn Capital Inc.	From: Investment Counsel & Portfolio Manager To: Limited Market Dealer & Investment Counsel & Portfolio Manager	November 15, 2004
Amalgamation	C. Morgan Investment Counselling Inc. and York Hedge Fund Strategies Inc.	To Form: York Investment Strategies Inc.	November 1, 2004

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Chapter 25

Other Information

25.1 Approvals

25.1.1 HR Strategies Inc. - cl. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act. - application for approval to act as trustee.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., clause 213(3)(b).

Rules Cited

Ontario Securities Commission Approval 81-901, Approval of Trustees of Mutual Fund Trusts (1997), 20 OSCB 200.

November 12, 2004

Fasken Martineau DuMoulin LLP

Attention: Pierre-Yves Chatillon

Dear Sirs/Mesdames:

Re: HR Strategies Inc. (the "Applicant") for approval to act as the trustee of the HRS Absolute Return Trust (the "Trust")

Further to the application dated September 10, 2004 (the "Application") filed on behalf of the Applicant and based on the facts set out in the Application, pursuant to the authority conferred on the Ontario Securities Commission (the "Commission") in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Trust.

"Paul M. Moore"

"Susan Wolburgh Jenah"

25.1.2 NAVigator Capital Management Inc. - cl. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act -- application by manager for approval to act as trustee of a mutual fund trust.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., clause 213(3)(b).

November 12, 2004

ChitizPathak LLP

154 University Avenue, Suite 500
Toronto, Ontario
M5H 3Y9

Attention: Manoj Pundit

Dear Sirs/Mesdames:

Re: NAVigator Capital Management Inc. ("Navigator") Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Further to the application dated November 4, 2004 (the "Application") filed on behalf of Navigator and based on the facts set out in the Application, pursuant to the authority conferred on the Ontario Securities Commission (the "Commission") in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that Navigator act as trustee of the Starboard RSP Fund and of any future funds to be established and managed by Navigator from time to time, the securities of which will be offered pursuant to prospectus exemption.

"Paul M. Moore"

"Susan Wolburgh Jenah"

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