

The Ontario Securities Commission

# OSC Bulletin

June 24, 2005

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

**The Ontario Securities Commission**

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## Chapter 1

# Notices / News Releases

1.1	<b>Notices</b>		<b><u>SCHEDULED OSC HEARINGS</u></b>																																																				
1.1.1	<b>Current Proceedings Before The Ontario Securities Commission</b>  <p style="text-align: center;"><b>JUNE 24, 2005</b></p> <p style="text-align: center;"><b>CURRENT PROCEEDINGS</b></p> <p style="text-align: center;"><b>BEFORE</b></p> <p style="text-align: center;"><b>ONTARIO SECURITIES COMMISSION</b></p> <p style="text-align: center;">-----</p> <p>Unless otherwise indicated in the date column, all hearings will take place at the following location:</p> <p style="margin-left: 40px;">The Harry S. Bray Hearing Room Ontario Securities Commission Cadillac Fairview Tower Suite 1700, Box 55 20 Queen Street West Toronto, Ontario M5H 3S8</p> <p>Telephone: 416-597-0681 Telecopier: 416-593-8348</p> <p><b>CDS</b> <span style="float: right;"><b>TDX 76</b></span></p> <p>Late Mail depository on the 19<sup>th</sup> Floor until 6:00 p.m.</p> <p style="text-align: center;">-----</p> <p style="text-align: center;"><u>THE COMMISSIONERS</u></p> <table border="0" style="width: 100%; margin-top: 10px;"> <tr><td style="width: 35%;">David A. Brown, Q.C., Chair</td><td style="width: 5%; text-align: center;">—</td><td style="width: 15%;">DAB</td><td></td></tr> <tr><td>Paul M. Moore, Q.C., Vice-Chair</td><td style="text-align: center;">—</td><td>PMM</td><td></td></tr> <tr><td>Susan Wolburgh Jenah, Vice-Chair</td><td style="text-align: center;">—</td><td>SWJ</td><td></td></tr> <tr><td>Paul K. Bates</td><td style="text-align: center;">—</td><td>PKB</td><td></td></tr> <tr><td>Robert W. Davis, FCA</td><td style="text-align: center;">—</td><td>RWD</td><td></td></tr> <tr><td>Harold P. Hands</td><td style="text-align: center;">—</td><td>HPH</td><td></td></tr> <tr><td>David L. Knight, FCA</td><td style="text-align: center;">—</td><td>DLK</td><td></td></tr> <tr><td>Mary Theresa McLeod</td><td style="text-align: center;">—</td><td>MTM</td><td></td></tr> <tr><td>H. Lorne Morphy, Q.C.</td><td style="text-align: center;">—</td><td>HLM</td><td></td></tr> <tr><td>Carol S. Perry</td><td style="text-align: center;">—</td><td>CSP</td><td></td></tr> <tr><td>Robert L. Shirriff, Q.C.</td><td style="text-align: center;">—</td><td>RLS</td><td></td></tr> <tr><td>Suresh Thakrar, FIBC</td><td style="text-align: center;">—</td><td>ST</td><td></td></tr> <tr><td>Wendell S. Wigle, Q.C.</td><td style="text-align: center;">—</td><td>WSW</td><td></td></tr> </table>	David A. Brown, Q.C., Chair	—	DAB		Paul M. Moore, Q.C., Vice-Chair	—	PMM		Susan Wolburgh Jenah, Vice-Chair	—	SWJ		Paul K. Bates	—	PKB		Robert W. Davis, FCA	—	RWD		Harold P. Hands	—	HPH		David L. Knight, FCA	—	DLK		Mary Theresa McLeod	—	MTM		H. Lorne Morphy, Q.C.	—	HLM		Carol S. Perry	—	CSP		Robert L. Shirriff, Q.C.	—	RLS		Suresh Thakrar, FIBC	—	ST		Wendell S. Wigle, Q.C.	—	WSW		TBA	<b>Yama Abdullah Yaqeen</b>  s. 8(2)  J. Superina in attendance for Staff  Panel: TBA
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		TBA	<b>Cornwall <i>et al</i></b>  s. 127  K. Manarin in attendance for Staff  Panel: TBA																																																				
		TBA	<b>Philip Services Corp. <i>et al</i></b>  s. 127  K. Manarin in attendance for Staff  Panel: TBA																																																				
		June 29 & 30, 2005  10:00 a.m.	<b>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</b>  s. 127  J. Cotte in attendance for Staff  Panel: PMM/RWD/DLK																																																				
		July 8, 2005  10:00 a.m.	<b>Olympus United Group Inc.</b>  S.127  M. Mackewn in attendance for Staff  Panel: TBA																																																				
		July 8, 2005  10:00 a.m.	<b>Norshield Asset Management (Canada) Ltd.</b>  S.127  M. Mackewn in attendance for Staff  Panel: TBA																																																				

July 19, 2005  
11:00 a.m. **Robert Patrick Zuk, Ivan Djordjevic,  
Matthew Noah Coleman, Dane Alan  
Walton, Derek Reid and Daniel David  
Danzig**

s. 127

J. Waechter in attendance for Staff

Panel: PMM

August 29, 2005  
to  
September 16,  
2005 **In the matter of Allan Eizenga,  
Richard Jules Fangeat\*, Michael  
Hersey\*, Luke John McGee\* and  
Robert Louis Rizzutto\* and In the  
matter of Michael Tibollo**

10:00 a.m.

s.127

September 12,  
2005

T. Pratt in attendance for Staff

2:30 p.m.

Panel: WSW/PKB/ST

\* Fangeat settled June 21, 2004

\* Hersey settled May 26, 2004

\* McGee settled November 11, 2004

\* Rizzutto settled August 17, 2004

September 16,  
2005 **Portus Alternative Asset  
Management Inc., and Portus Asset  
Management, Inc.**

10:00 a.m.

s. 127

M. MacKewn in attendance for Staff

Panel: TBA

September 28 and **Francis Jason Biller**  
29, 2005

s.127

10:00 a.m.

J. Cotte in attendance for Staff

Panel: TBA

November 2005 **Andrew Currah, Joseph Damm,  
Nicholas Weir, Penny Currah,  
Warren Hawkins**

s.127

J. Waechter in attendance for Staff

Panel: TBA

**ADJOURNED SINE DIE**

**Global Privacy Management Trust and Robert  
Cranston**

**Andrew Keith Lech**

**S. B. McLaughlin**

**Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb,  
Gordon Eckstein, Robert Topol**

**1.1.2 Speech by David A. Brown - Remarks to Standing Senate Committee on Banking, Trade and Commerce**

**REMARKS TO STANDING SENATE COMMITTEE ON BANKING, TRADE AND COMMERCE**

**DAVID A. BROWN, Q.C.  
CHAIR, ONTARIO SECURITIES COMMISSION**

**OTTAWA  
JUNE 16, 2005**

Thank you for the opportunity to discuss the Ontario Securities Commission's Investor Town Hall, held on May 31st in Toronto. The President of the Small Investor Protection Association, Stan Buell, mentioned it in his testimony to you. Stan participated in the Town Hall panel, alongside Michael Lauber of the Ombudsman for Banking Services and Investments, Joe Oliver of the Investment Dealers Association of Canada, and Larry Waite of the Mutual Fund Dealers Association of Canada.

More than 400 people attended our first Town Hall. Most were from the Greater Toronto Area, but others came from across Southern Ontario, including London, Huntsville and Gloucester. Another 35 listened to our live webcast. Each panelist gave brief remarks, however, most of the event was an interactive question-and-answer session with the audience.

Senator Moore asked if we would be preparing a report on the Town Hall. I can assure you that at the end of this month, I'll provide a public report about the event. I'll make sure Committee members receive copies.

The need to give retail investors an opportunity to voice their criticisms and concerns with the regulatory process became especially apparent last summer, at hearings of the Ontario Legislature's Standing Committee on Finance and Economic Affairs.

The Town Hall underscored the fact that too often the system that's supposed to address the grievances of investors has been a source of frustration instead. Many investors don't know where to turn. Among many who have that knowledge, there's a lack of trust. That being said, we want to improve our understanding of the challenges facing retail investors.

While securities regulators have made it a priority to pursue investor protection issues – such as corporate governance – it's increasingly apparent that there's a need to place more emphasis on providing protection to the investor as a consumer of financial services.

We have to make sure that the system can respond to investors who have legitimate grievances. We have to make sure that investors are able to access the system easily. But first we have to identify what issues are important to investors.

The Town Hall was a start toward achieving these goals. We will build on it by working closely with investors and other participants in the regulatory system. We can build on it by:

- Providing more opportunities for investors to raise their issues – and participate in addressing them;
- By conveying to provincial governments the concerns we hear, and advising on possible legal and policy changes that we feel may be justified;
- And by introducing changes to our systems that will help investors take advantage of the available options.

Investors voiced numerous concerns, which we will research to better understand the scope of the issues. For now, let me summarize some of the things we heard – and some of the things we are doing about them.

We heard that it's necessary to make the system easier to figure out. Indeed, the OSC's call centre frequently refers callers to other agencies for assistance because their inquiries fall outside our jurisdiction. We have to make sure that aggrieved consumers know how to access the regulatory system, what the process will entail, and how to pursue their specific issue most effectively.

Investors come to the regulatory system when they have serious problems. That system is fragmented and complex. Regulatory responsibility can rest with the IDA, the MFDA, or securities regulators, depending on each set of circumstances. We have to find ways to facilitate the investor's passage through the system.

We heard a strong desire for restitution mechanisms for consumers who have suffered a loss as a result of wrongful actions of market participants. The Ontario Legislature's Standing Committee on Finance and Economic Affairs highlighted the prohibitive expenses faced by aggrieved investors in seeking restitution. It recommended that the Government work with the Commission to establish a workable mechanism that would allow investors to pursue restitution in a timely and affordable manner. We are examining several ways of pursuing that goal.

We heard that investors with a grievance need time to pursue all of their avenues – including the courts. One frustration that retail investors have raised is the limitation period on investor suits. Under Ontario's new *Limitations Act*, a uniform two-year limitation period applies to all actions except those that are specifically carved out, such as OSC actions.

Unfortunately, this leaves plaintiffs with a narrow window for bringing an action. Although a number of considerations pause the clock, we have learned that aggrieved investors do not always discover the full consequences of a problem until two years have lapsed. And for a life-altering event – like losing a chunk of your life savings – it takes time to

come to terms with the problem. Attempting to obtain voluntary redress from a dealer or adviser can consume valuable time. And investors who pursue arbitration must relinquish the option of court action.

For these reasons, we are suggesting to the Ontario government that it would be well-advised to take another look at the two-year cut-off.

The Town Hall confirmed that investors have both complaints and ideas on how to deal with them. It would make sense to take advantage of their experience. The OSC has several advisory bodies and we will immediately start working to establish an 'investor panel' to provide advice and commentary on an ongoing basis.

One of the most important results of the Town Hall was the validation of dialogue. Investors have a right to relate their experiences and views to the organizations responsible for protecting their rights, and to hold us accountable in a public forum. Regulators need to hear their stories, in their own words.

This wasn't the last OSC Investor Town Hall. It will become a regular event – to provide an opportunity for constructive dialogue between consumers and regulators.

I look forward to your questions.



## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 ThyssenKrupp Budd Canada Inc. - s. 83

##### Headnote

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to have ceased to be a reporting issuer.

##### Ontario Statutes

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

June 16, 2005

##### Osler, Hoskin & Harcourt LLP

Box 50, 1 First Canadian Place  
Toronto, ON M5X 1B8

ATTN: Julie Walsh

Dear Ms. Walsh,

**Re: ThyssenKrupp Budd Canada Inc. (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Ontario and Québec (the Jurisdictions)**

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

1. the outstanding securities of the Applicant, 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;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer;

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

“Cameron McInnis”  
Manager, Corporate Finance  
Ontario Securities Commission

**2.1.2 Avotus Corporation - s. 83**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – issuer deemed to be no longer a reporting issuer under securities legislation (for MRRS Decisions).

**Applicable Ontario Statutory Provisions**

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

**MRRS Decision Document – Letter Granting the Relief**

June 13, 2005

Avotus Corporation  
10 Matheson Blvd. West, Suite 300  
Mississauga, Ontario  
L5R 4G7

**Attention:** Victoria Blond

Dear Ms. Blond:

**Re: Avotus Corporation (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislations of Alberta, New Brunswick, Nova Scotia and Ontario (the “Jurisdictions”)**

The Applicant has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions for a decision under the securities legislation (the “Legislation”) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, 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 Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Charlie MacCready"  
Assistant Manager, Corporate Finance

**2.1.3 Sunrise Senior Living Real Estate Investment Trust - MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – Filer granted relief to use previously filed pro-forma financial statements, rather than audited financial statements, to perform the income test for significance of an acquisition under NI 51-102 until the Filer files, or is required to file, audited financial statements that reflect income from a 12-month period. Filer granted similar relief regarding the application of the income test under NI 44-101 in relation to a specific proposed acquisition.

**National Instruments**

National Instrument 51-102 – Continuous Disclosure Obligations.  
National Instrument 44-101 – Short Form Prospectus Distributions.

**June 17, 2005**

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

**AND**

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

**AND**

**IN THE MATTER OF  
SUNRISE SENIOR LIVING REAL ESTATE  
INVESTMENT TRUST  
(THE “FILER”)**

**MRRS DECISION DOCUMENT**

**Background**

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the applicable Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) granting:

- (a) in Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Québec an exemption from sections 8.3(2)(c) and 8.3(4)(c) of NI 51-102 to permit the Filer to utilize the 2003 Pro Forma Financial Statements (as defined in paragraph 9(d) herein), to perform the

calculations for the applicable “income test” for the Proposed Acquisition (as defined in paragraph 14 herein) and any other acquisition of a business by the Filer (directly or indirectly), from time to time, until the earlier of (i) March 31, 2006 or (ii) the date that the Filer produces and publicly files financial statements that reflect income for twelve months of operations, and

- (b) in all the Jurisdictions, an exemption from sections 1.2(2)3 and 1.2(3)3 of NI 44-101 to permit the Filer to utilize the 2003 Pro Forma Financial Statements to perform the calculations for the applicable “income test” for the Proposed Acquisition (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (the “MRRS”):

- (a) the Ontario 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**

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

The Filer:

1. The Filer is an unincorporated open-ended real estate investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated August 13, 2004, as amended and restated by a declaration of trust made as of November 11, 2004.
2. The Filer is a reporting issuer, or the equivalent, in Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador, New Brunswick, Prince Edward Island, the Yukon, the Northwest Territories, Nunavut, and British Columbia and is currently not in default of any applicable requirements under the securities legislation thereunder.
3. On December 13, 2004, the Filer filed a final prospectus (the “Prospectus”) in each of the provinces and territories of Canada in connection with an offering of units (the “Offering”), qualifying 24,624,290 units for total gross proceeds of \$246,242,900.
4. On December 23, 2004, the Filer closed the Offering (the “Closing”).

## Decisions, Orders and Rulings

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5. On January 10, 2005, the Filer closed the underwriters' over-allotment option and issued an additional 2,462,429 units for additional gross proceeds of \$24,624,290 (for total gross proceeds from the Offering of \$270,867,190).
6. The Filer's units are listed on the Toronto Stock Exchange.
7. The financial year end of the Filer is December 31.
8. At the date of this application, the Filer is eligible to file a prospectus in the form of a short form prospectus pursuant to NI 44-101 as it has a "current AIF" (as defined in NI 44-101) and its market capitalization on April 26, 2005 was over \$300,000,000.

### The Financial Statements:

9. The Prospectus includes the following financial information for the Filer:
  - (a) an audited balance sheet of the Filer as at August 13, 2004 with the auditors' report thereon;
  - (b) a consolidated statement of forecasted net income for the Filer for the three-month periods ending March 31, 2005, June 30, 2005, September 30, 2005 and December 31, 2005 and for the year ending December 31, 2005 with the auditors' report thereon;
  - (c) pro forma consolidated financial statements of the Filer as at August 31, 2004 and for the eight-month period ended August 31, 2004 with a compilation report thereon; and
  - (d) pro forma consolidated financial statements of the Filer for the year ended December 31, 2003 with a compilation report thereon (the "2003 Pro Forma Financial Statements").
10. On March 31, 2005, the Filer filed audited consolidated financial statements as at and for the period ended December 31, 2004 (the "2004 Financial Statements"). The 2004 Financial Statements relate to the period from the Filer's formation on August 13, 2004 to the end of its first fiscal year (December 31, 2004), but reflect only nine days of operations, namely, from December 23, 2004 (the date of the Closing) to December 31, 2004 (the Filer's fiscal year end).
11. The Filer has not produced or publicly filed any other pro forma consolidated financial statements since the filing of the Prospectus.

12. The Filer has not been in existence for 12 months and does not have a complete financial year for which audited financial statements have been prepared.
13. The Filer does not have financial results for any 12-month period from which consolidated income from continuing operations of the Filer's businesses can be derived other than the 2003 Pro Forma Financial Statements.

### The Proposed Acquisition:

14. An indirect wholly-owned operating subsidiary of the Filer has entered into a purchase and sale agreement (the "Purchase Agreement") dated as of April 28, 2005 with Carlyle/Sunrise Lincoln Park, L.P., Carlyle/Sunrise Westlake Village, L.P., and CRP Oak Leaf, L.P. (collectively, the "Sellers"), pursuant to which the Filer, indirectly, has conditionally agreed to acquire from the Sellers three senior living facilities located in Chicago, Illinois; Westlake Village, California; and Raleigh, North Carolina (the "Proposed Acquisition") for a total gross purchase price of approximately US\$75.4 million (approximately C\$95 million), subject to customary adjustments.
15. The closing of the Proposed Acquisition is scheduled to occur as early as June 10, 2005.

### Application of Significant Acquisitions Tests:

16. Pursuant to section 8.3(2)(c) of NI 51-102, the determination of whether an acquisition is a "significant acquisition" based on the required income test is determined using the issuer's audited financial statements for the most recently completed financial year ended before the date of the acquisition.
17. Pursuant to section 8.3(4)(c) of NI 51-102, the determination of whether an acquisition is a "significant acquisition" based on the optional income test is determined based upon the issuer's consolidated income from continuing operations for the later of: (i) the most recently completed financial year, without giving effect to the acquisition; or (ii) the 12 months ended on the last day of the most recently completed interim period of the issuer, without giving effect to the acquisition.
18. Pursuant to section 1.2(2)3 of NI 44-101, the determination of whether an acquisition is a "significant acquisition" based on the required income test is determined using the issuer's audited financial statements for the most recently completed financial year ended before the date of the acquisition.
19. Pursuant to section 1.2(3)3 of NI 44-101, the determination of whether an acquisition is a

“significant acquisition” based on the optional income test is determined based upon the issuer’s consolidated income from continuing operations for the later of: (i) the most recently completed financial year, without giving effect to the acquisition; or (ii) the 12 months ended on the last day of the most recently completed interim period of the issuer for which financial statements are included in the short form prospectus, without giving effect to the acquisition.

20. Applying the requirements prescribed by section 8.3(2) of NI 51-102 and section 1.2(2) of NI 44-101 using the 2004 Financial Statements and the financial statements of the Proposed Acquisition for the year ended December 31, 2004, the results are as follows:

*Asset Test:*

$\$90,630,800$  (Consolidated Assets of the Proposed Acquisition) /  $\$577,268,000$  (Consolidated Assets of the Filer) = 15.7%

*Investment Test:*

$\$93,115,935$  (Consolidated Investment in the Proposed Acquisition Inclusive of Transaction Costs) /  $\$577,268,000$  (Consolidated Assets of the Filer) = 16.1%

*Income Test:*

$\$176,037$  (Income From Continuing Operations of the Proposed Acquisition) /  $\$277,000$  (Loss From Continuing Operations of the Filer) = 63.6%

21. Based on the foregoing results, the application of section 8.3(2)(c) of NI 51-102 and section 1.2(2)3 of NI 44-101 requiring the Filer to perform the calculations for the required income test by relying on the prescribed financial statements referenced in paragraphs 16 and 18 is not indicative of significance in respect of the Proposed Acquisition, as such prescribed financial statements (being the 2004 Financial Statements) are reflective of only nine days of operations.

22. If the Requested Relief is granted and the Filer is permitted to apply the income test under section 8.3(2)(c) of NI 51-102 and section 1.2(2)3 of NI 44-101 using the 2003 Pro Forma Financial Statements and the financial statements of the Proposed Acquisition for the year ended December 31, 2004, the result would be as follows:

*Income Test:*

$\$176,037$  (Income From Continuing Operations of the Proposed Acquisition) /  $\$5,813,000$  (2003 Pro Forma Income From Continuing Operations of the Filer) = 3.0%

**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 includes in each document where disclosure regarding an acquisition is required, or would be required in the absence of the Requested Relief, disclosure of the fact that the Requested Relief has been granted.

“Charlie MacCready”  
Assistant Manager  
Ontario Securities Commission

**2.1.4 Mansfield Trust/Fiducie Mansfield - MRRS Decision**

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Issuer of mortgage pass-through certificates previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file annual and interim certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

**Instrument cited**

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

**June 1, 2005**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,  
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,  
new brunswick,  
THE NORTHWEST TERRITORIES AND NUNAVUT  
(the "Jurisdictions")**

**AND**

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

**AND**

**IN THE MATTER OF  
MANSFIELD TRUST/FIDUCIE MANSFIELD  
(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 an exemption from the requirements in Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* to file interim certificates and annual certificates, subject to certain conditions (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Ontario 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**

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

1. The Filer is a special purpose trust which was established by The Trust Company of Bank of Montreal under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 24, 2001, the beneficiary of which is a registered charity. Currently, BNY Trust Company of Canada is the issuer trustee (the "Issuer Trustee") of the Filer. The only security holders of the Filer are and will be the holders (the "Certificateholders") of its asset-backed securities ("Certificates").
2. The Issuer Trustee is located in Toronto, Ontario and the head office of Sun Life Assurance Company of Canada, the administrative agent of the Filer, is located in Toronto, Ontario.
3. The financial year-end of the Filer is December 31.
4. The Filer filed a short form prospectus (the "Prospectus") dated July 17, 2001 with the securities regulatory authorities in each of the provinces and territories of Canada for the issuance of approximately \$253,300,000 aggregate principal amount of Commercial Mortgage Pass-Through Certificates, Series 2001-1 (the "Issued Certificates") and received receipts for the Prospectus from the securities regulatory authorities in each of the provinces and territories of Canada.
5. The Filer is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada that provides for a reporting issuer regime.
6. The Filer is a "venture issuer" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102").
7. The Filer does not carry on any activities other than issuing Certificates and purchasing assets in connection thereto (the "Assets").
8. The Filer has no material assets or liabilities other than its rights and obligations arising from acquiring Assets and in respect of the Issued Certificates.

9. Pursuant to an MRRS decision document dated November 28, 2001, as amended by an MRRS decision document dated July 7, 2003, and a decision document dated May 6, 2005, of the New Brunswick Securities Commission (collectively, the "Previous Decision"), the Filer is exempted, on certain terms and conditions, from the requirements of the securities legislation in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, Newfoundland and Labrador and New Brunswick (the local securities regulatory authority or regulator in each such jurisdiction collectively, the "Previous Decision Makers") concerning the preparation, filing and delivery of interim financial statements and audited annual financial statements ("Financial Statements").
10. The Filer has delivered a notice to the applicable securities regulatory authorities or regulators pursuant to section 13.2 of NI 51-102 stating that it intends to rely on the Previous Decision to the same extent and on the same conditions as contained in the Previous Decision.
11. For each offering of Certificates, the Filer and, among others, the master servicer (the "Master Servicer") for all of the Assets in a given pool, the special servicer (the "Special Servicer"), the custodian on behalf of all Certificateholders and a reporting agent (the "Reporting Agent") enter into a pooling and servicing agreement (the "Pooling and Servicing Agreement") providing for, among other things, the preparation by the Master Servicer, Special Servicer and the Reporting Agent of periodic reports (the "Reports") to Certificateholders containing financial and other information in respect of the applicable pool of Assets and Certificates.
12. Pursuant to the Pooling and Serving Agreement and as disclosed in the Prospectus, the Reports are prepared by the Reporting Agent based solely on information provided by the Master Servicer and the Special Servicer. The Master Servicer and the Special Servicer are referred to herein as the "Servicer".
13. In accordance with the Previous Decision, within 60 days of the end of each interim period (as defined in NI 51-102) of the Filer, the Filer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and will contemporaneously file through SEDAR management's decision and analysis ("MD&A") with respect to the applicable pool of Assets included in the Filer's Annual Information Form ("AIF") filed with the Previous Decision Makers (as supplemented by any short form prospectuses filed by the Filer during the intervening period).
14. In accordance with the Previous Decision, within 140 days of the end of each financial year of the Filer, the Filer or its duly appointed representative or agent will post on the applicable website or mail to Certificateholders who so request and will contemporaneously file through SEDAR:
- (a) MD&A with respect to the applicable pool of Assets included in the Filer's AIF filed with the Previous Decision Makers (as supplemented by any short form prospectuses filed by the Filer during the intervening period);
  - (b) an annual statement of compliance signed by a senior officer of each applicable Master Servicer or other party acting in a similar capacity on behalf of the Filer for the applicable pool of Assets, certifying that the Master Servicer or such other party acting in a similar capacity has fulfilled all of its obligations under the related Pooling and Servicing Agreement during the year or, if there has been a default, specifying each such default and the status thereof; and
  - (c) an annual accountants' report in form and content acceptable to the Previous Decision Makers prepared by a firm of independent public or chartered accountants acceptable to the Previous Decision Makers respecting compliance by the Master Servicer (or such other party acting in a similar capacity) with the Uniform Single Attestation Program (USAP) (except that the Master Servicer does not have to have in effect a fidelity bond and errors and omissions policy required under Article VII of the USAP so long as it maintains a minimum rating of "A" (or its equivalent) from prescribed rating organizations) or such other servicing standard acceptable to the Previous Decision Makers.

**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:

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the Legislation, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through

SEDAR an annual certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer;

- (c) if the Filer voluntarily files an AIF for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
- (i) is in the form set out in Schedule "A" of this MRRS decision document;
  - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
  - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a Servicer or an administrative agent of the Filer; and
- (e) the Requested Relief will cease to be effective in a Jurisdiction on the earlier of:
- (i) June 1, 2008; and
  - (ii) the date on which a rule regarding the continuous disclosure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

"Erez Blumberger"  
Assistant Manager  
Ontario Securities Commission

**Schedule "A"**

**Certification of annual filings for issuers of asset-backed securities**

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
  - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
  - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
  - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
  - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),  
  
(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);
2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***

I am responsible for reviewing the activities performed by the servicer(s) and based on my



knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

**Option #2 <use this alternative if the Issuer or the administrative agent is providing the certificate>**

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

---

[Signature]

[Title]

**< indicate the capacity in which the certifying officer is providing the certificate >**

**Schedule "B"**

**Certification of interim filings for issuers of asset-backed securities**

I, **<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>**, certify that:

1. I have reviewed the following documents of **<identify issuer>** (the issuer):
  - (a) the servicer reports for each month in the interim period ended **<insert relevant date>** (the servicer reports); and
  - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended **<insert the relevant date>** (the interim MD&A),

(the servicer reports and the interim MD&A are together the interim filings);

2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) **<identify the decision(s)>** as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties **<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >**.]

Date: **<insert date of filing>**

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[Signature]

[Title]

**< indicate the capacity in which the certifying officer is providing the certificate >**

2.1.5 Windsor Trust 2002-A - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer of asset-backed securities previously granted an exemption from the requirements to file annual and interim financial statements, subject to certain conditions. Issuer granted an exemption from the requirements in Multilateral Instrument 52-109 to file annual and interim certificates, subject to certain conditions, including the requirement to file alternative forms of annual and interim certificates.

Instrument cited

Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

June 8, 2005

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,  
NEW BRUNSWICK, NOVA SCOTIA AND  
NEWFOUNDLAND AND LABRADOR  
(the "Jurisdictions")

AND

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

AND

IN THE MATTER OF  
WINDSOR TRUST 2002-A  
(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 under the securities legislation of the Jurisdictions (the "Legislation") for an exemption from the requirements in Multilateral Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* to file interim certificates and annual certificates, subject to certain conditions (the "Requested Relief");

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario 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 meanings in this decision unless they are defined in this decision.

Representations

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

1. The Filer was established by The Canada Trust Company ("Canada Trust"), pursuant to the declaration of trust made as of May 16, 2002, and is governed by the laws of the Province of Ontario.
2. Canada Trust is the issuer trustee of the Filer (in such capacity, the "Issuer Trustee").
3. The Filer is a special purpose entity whose business is specifically restricted to, (a) purchasing or otherwise acquiring from DaimlerChrysler Services Canada Inc. ("DCSCI") receivables consisting of loans to various persons used to finance the purchase of automobiles and light-duty trucks ("Financed Vehicles") originated in Canada by various automobile dealers of DaimlerChrysler Canada Inc. and other automobile manufacturers, and acquired by DCSCI, that meet certain eligibility requirements ("Receivables"), the interest of DCSCI in the Financed Vehicles, the financing of the purchase of which gave rise to such Receivables, and all guarantees or other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of the Receivables (the "Related Security"), all collections with respect thereto (the "Collections") and all proceeds of the foregoing, (b) funding such acquisition, and (c) engaging in related activities. The Filer does not presently, and will not, carry on any business other than the activities described above.
4. The Issuer Trustee has delegated its responsibility for the day-to-day administration of the Filer to DCSCI, as administrative agent, pursuant to the administration agreement made as of May 16, 2002, between DCSCI and the Issuer Trustee.
5. The Filer is a reporting issuer, or the equivalent, in each of the provinces of Canada that provides for a reporting issuer regime.
6. On June 26, 2002, the Filer purchased a pool of Receivables meeting certain eligibility criteria, together with all Related Security, all Collections with respect thereto and all proceeds of the foregoing (collectively, the "Purchased Assets") from DCSCI pursuant to the receivables purchase agreement made as of June 26, 2002, as amended by agreement dated April 3, 2004, between DCSCI, as seller (in such capacity, the

“Seller”), and the Filer (the “Receivables Purchase Agreement”).

7. The purchase by the Filer of the Purchased Assets was funded through the issuance under a trust indenture dated June 26, 2002, between the Filer and The Trust Company of Bank of Montreal, as indenture trustee, of:

- (a) \$200,000,000 principal amount of 4.124% Auto Loan Receivables-Backed Class A-1 Pay-Through Notes (the “Pay-Through Notes”), pursuant to a long-form prospectus dated June 19, 2002 filed with and received by the local securities regulatory authority or regulator in each of the provinces of Canada on June 19, 2002; and
- (b) \$104,583,456 principal amount of 4.124% Auto Loan Receivables-Backed Class A-2 Pass-Through Notes (the “Pass-Through Notes”), pursuant to an exemption from the registration requirement and the prospectus requirement of the *Securities Act* (Ontario).

The Pay-Through Notes and the Pass-Through Notes are herein collectively referred to as the “Notes”.

8. None of the securities of the Filer is traded on a marketplace as defined in National Instrument 21-101 – *Certain Capital Market Participants*. The Filer is a “venture issuer” within the meaning National Instrument 51-102 – *Continuous Disclosure Obligations*.

9. The Seller sold the Purchased Assets on a serviced basis to the Filer and, accordingly, DCSCI, as servicer, carries out administrative, servicing and collection functions for and on behalf of the Filer as agent for the Filer.

10. Pursuant to the MRRS decision document *In the Matter of Windsor Trust 2002-A* dated August 29, 2003 (the “Previous Decision”), the Decision Makers (other than the Decision Maker in New Brunswick) exempted the Filer from the requirements (the “Financial Statements Requirement”) of the Legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Previous Decision Jurisdictions”) concerning the preparation, filing and delivery of, among other things, unaudited interim financial statements and audited annual financial statements (collectively, “Financial Statements”), on certain terms and conditions.

11. In accordance with the Previous Decision, the Filer is exempted from, among other things, the Financial Statements Requirement of the

Legislation of the Previous Decision Jurisdictions, provided that, among other things, the Filer, or a representative or agent of the Filer, post on <http://investor.chryslerfinancial.com> and mail to holders of its Notes who so request:

- (a) on or before the second business day prior to the 15th day of each month, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the a servicer report relating to the Purchased Assets during the relevant Collection period and relating to all transactions between the Seller and the Filer during such Collection period;
- (b) within 60 days of the end of each fiscal quarter of the Filer, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, interim management’s discussion and analysis with respect to the pool of Purchased Assets; and
- (c) within 140 days of the end of each fiscal year of the Filer, and file on SEDAR contemporaneously therewith, or cause to be filed on SEDAR contemporaneously therewith, the following:
  - (i) annual management’s discussion and analysis with respect to the pool of Purchased Assets;
  - (ii) the certificate of an officer of the servicer certifying that the servicer complied in such year with its obligations under the Receivables Purchase Agreement except to the extent non-compliance therewith did not have an adverse effect; and
  - (iii) the report of a firm of independent chartered accountants to the effect that such firm has performed tests relating to retail receivables that disclosed no exceptions or errors in the records relating to such retail receivables, except as described in the report.

**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:

ure requirements for issuers of asset-backed securities comes into force in a Jurisdiction.

- (a) the Filer is not required to prepare, file and deliver Financial Statements under the Legislation, whether pursuant to exemptive relief or otherwise;
- (b) for each financial year of the Filer, within 140 days of the end of the financial year, the Filer or its duly appointed representative or agent will file through SEDAR an annual certificate in the form set out in Schedule "A" of this MRRS decision document and personally signed by a person who, at the time of filing of the annual certificate, is a senior officer of the Filer, a servicer or an administrative agent of the Filer;
- (c) if the Filer voluntarily files an AIF for a financial year after it has filed the annual certificate referred to in paragraph (b) above for the financial year, the Filer will file through SEDAR a second annual certificate that:
  - (i) is in the form set out in Schedule "A" of this MRRS decision document;
  - (ii) is personally signed by a person who, at the time of filing of the second annual certificate, is a senior officer of the same person or company of which the senior officer who signed the annual certificate referred to in paragraph (b) is an officer; and
  - (iii) certifies the AIF in addition to the other documents identified in the annual certificate;
- (d) for each interim period, within 60 days of the end of the interim period, the Filer or its duly appointed representative or agent will file through SEDAR an interim certificate in the form set out in Schedule "B" of this MRRS decision document and personally signed by a person who, at the time of filing of the interim certificate, is a senior officer of the Filer, a servicer or an administrative agent of the Filer; and
- (e) the Requested Relief will cease to be effective in a Jurisdiction on the earlier of:
  - (i) June 1, 2008; and
  - (ii) the date on which a rule regarding the continuous disclos-

"Erez Blumberger"  
Assistant Manager, Corporate Finance  
Ontario Securities Commission

Schedule "A"

**Certification of annual filings for issuers of asset-backed securities**

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
  - (a) the servicer reports for each month in the financial year ended *<insert financial year end>* (the servicer reports);
  - (b) annual MD&A in respect of the issuer's pool(s) of assets for the financial year ended *<insert the relevant date>* (the annual MD&A);
  - (c) AIF for the financial year ended *<insert the relevant date>* (the AIF); [if applicable] and
  - (d) each annual statement of compliance regarding fulfillment of the obligations of the servicer(s) under the related servicing agreement(s) for the financial year ended *<insert the relevant date>* (the annual compliance certificate(s)),

(the servicer reports, the annual MD&A, the AIF [if applicable] and the annual compliance certificate(s) are together the annual filings);

2. Based on my knowledge, the annual filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the annual filings;
3. Based on my knowledge, all of the distribution, servicing and other information and all of the reports on assessment of compliance with servicing criteria for asset-backed securities and the annual accountant's report respecting compliance by the servicer(s) with servicing criteria for asset-backed securities required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR;
4. **Option #1 *<use this alternative if a servicer is providing the certificate>***

I am responsible for reviewing the activities performed by the servicer(s) and based on my

knowledge and the compliance review(s) conducted in preparing the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

**Option #2 *<use this alternative if the Issuer or the administrative agent is providing the certificate>***

Based on my knowledge and the annual compliance certificate(s), and except as disclosed in the annual filings, the servicer(s) [has/have] fulfilled [its/their] obligations under the servicing agreement(s); and

5. The annual filings disclose all material instances of noncompliance with the servicing criteria based on the [servicer's/servicers'] assessment of compliance with such criteria.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

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[Signature]

[Title]  
***< indicate the capacity in which the certifying officer is providing the certificate >***

Schedule "B"

**Certification of interim filings for issuers of asset-backed securities**

I, *<identify (i) the certifying individual, (ii) his or her position in relation to the issuer and (iii) the name of the issuer>*, certify that:

1. I have reviewed the following documents of *<identify issuer>* (the issuer):
  - (a) the servicer reports for each month in the interim period ended *<insert relevant date>* (the servicer reports); and
  - (b) interim MD&A in respect of the issuer's pool(s) of assets for the interim period ended *<insert the relevant date>* (the interim MD&A),  
  
(the servicer reports and the interim MD&A are together the interim filings);
2. Based on my knowledge, the interim filings, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make the statements not misleading in light of the circumstances under which they were made, with respect to the periods covered by the interim filings; and
3. Based on my knowledge, all of the distribution, servicing and other information required to be filed under the decision(s) *<identify the decision(s)>* as of the date of this certificate, other than material change reports and press releases, have been filed with the securities regulatory authorities through SEDAR.

[In giving the certifications above, I have reasonably relied on information provided to me by the following unaffiliated parties *<insert name of issuer, servicer, sub-servicer, co-servicer, administrative agent, reporting agent or trustee >*.]

Date: *<insert date of filing>*

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[Signature]

[Title]

*< indicate the capacity in which the certifying officer is providing the certificate >*

## Chapter 4

# Cease Trading Orders

### 4.1.1 Temporary, Extending & Rescinding Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Extending Order	Date of Lapse/Revoke
GDI Global Data Inc.	14 Jun 05	24 Jun 05		
Nexus Group International Inc.	09 Jun 05	21 Jun 05	21 Jun 05	
The Streetwear Corporation	14 Jun 05	24 Jun 05		

### 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
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Brainhunter Inc.	18 May 05	31 May 05	31 May 05		
Cimatec Environmental Engineering	04 May 05	17 May 05	17 May 05		
Foccini International Inc.	03 May 05	16 May 05	17 May 05		
Hollinger Canadian Newspapers, Limited Partnership	21 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		
How To Web Tv Inc.	04 May 05	17 May 05	17 May 05		
Kinross Gold Corporation	01 Apr 05	14 Apr 05	14 Apr 05		
Lucid Entertainment Inc.	03 May 05	16 May 05	16 May 05		
Mamma.Com Inc.	01 Apr 05	14 Apr 05	14 Apr 05		
Nortel Networks Corporation	17 May 04	31 May 04	31 May 04	21 Jun 05	
Nortel Networks Limited	17 May 04	31 May 04	31 May 04	21 Jun 05	
Sargold Resources Corporation	04 May 05	17 May 05	17 May 05		
Thistle Mining Inc.	05 Apr 05	18 Apr 05	18 Apr 05		

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## Chapter 7

# Insider Reporting

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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](http://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](http://www.sedi.ca)).

## Chapter 8

# Notice of Exempt Financings

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### REPORTS OF TRADES SUBMITTED ON FORM 45-501F1

No. of Securities	Purchaser	Security	Total Pur. Price (\$)	
14-Jul-2004	1397225 Ontario Limited	Ashmore Global Special Situations Fund Limited - Shares	0.00	100,000.00
01-Jun-2005	Mirabaud Canada Inc.	Asian Capital Holdings Fund SA - Common Shares	35,235.88	300.00
06-Jun-2005	3 Purchasers	Atsana Semiconductor Corp. - Convertible Debentures	125,100.00	3.00
10-Jun-2005	7 Purchasers	Belair Networks Inc. - Preferred Shares	6,250,959.61	6,250,960.00
09-Jun-2005	Michael De La Roche	Bell Resources Corporation - Units	10,000.00	40,000.00
24-May-2005	Rick Rand	BioLytical Laboratories Inc. - Common Shares	50,000.00	100,000.00
02-Jun-2005	48 Purchasers	Builders Energy Services Trust - Trust Units	10,888,750.00	871,100.00
02-Jun-2005	TD Securities Inc.	Calvalley Petroleum Inc. - Common Shares	795,000.00	250,000.00
02-Jun-2005	TD Securities Inc.	Calvalley Petroleum Inc. - Common Shares	636,000.00	200,000.00
02-Jun-2005	TD Securities Inc.	Calvalley Petroleum Inc. - Common Shares	79,500.00	25,000.00
02-Jun-2005	Strategic Advisors Corp.	Canoro Resources Ltd. - Common Share Purchase Warrant	0.30	300.00
08-Jun-2005	Mackenzie Financial Corporation	China Shenhua Energy Company Limited - Shares	15,312,787.00	12,500,000.00
27-May-2005	Mavrix A/C 501	Conporec Inc. - Units	99,750.00	380.00
01-Jun-2005	14 Purchasers	Consolidated Thompson-Lundmark Gold Mines Limited - Units	882,200.00	3,737,272.00
02-Jun-2005	Strategic Advisors Corp.	Corridor Resources Inc. - Common Share Purchase Warrant	1,005.00	3,350.00
02-Jun-2005	Strategic Advisors Corp.	Corridor Resources Inc. - Common Shares	14,740.00	6,700.00
03-Jun-2005	5 Purchasers	Diamond Fields International Ltd. - Units	450,000.00	1,800,000.00
14-Jun-2005	4 Purchasers	Diamondex Resources Ltd. - Flow-Through Shares	3,150,000.00	3,000,000.00

**Notice of Exempt Financings**

07-Jun-2005	5 Purchasers	Dynamite Resources Ltd. - Flow-Through Shares	715,000.00	1,300,000.00
07-Jun-2005	Murray Sinclair	Dynamite Resources Ltd. - Units	90,000.00	200,000.00
01-Jan-2004 to 31-Dec-2004	15 Purchasers	Emerald Canadian Bond Pooled Fund Trust - Units	543,327,636.79	543,327,637.00
01-Jan-2004 to 31-Dec-2004	Victorian Order of Nurses for Canada	Emerald Canadian Equity Market Pooled Fund Trust II - Units	2,896,346.67	2,896,347.00
01-Jan-2004 to 31-Dec-2004	10 Purchasers	Emerald Canadian Long Bond Pooled Fund Trust - Units	189,622,682.37	189,622,682.00
01-Jan-2004 to 31-Dec-2004	William Knapp Limited	Emerald Canadian Market Neutral Fund - Units	500,000.00	500,000.00
01-Jan-2004 to 31-Dec-2004	3 Purchasers	Emerald Canadian Real Return Bond Pooled Fund Trust - Units	12,930,589.91	12,930,590.00
01-Jan-2004 to 31-Dec-2004	I.B.E.W. Local 804	Emerald Canadian Small Cap Pooled Fund Trust - Units	225,000.00	225,000.00
01-Jan-2004 to 31-Dec-2004	University of Western Ontario	Emerald Enhanced Canadian Bond Pooled Fund Trust - Units	6,149,000.00	6,149,000.00
01-Jan-2004 to 31-Dec-2004	NAV Canada York University	Emerald Extended U.S. Market Pooled Fund Trust - Units	4,881,134.66	4,881,135.00
01-Jan-2004 to 31-Dec-2004	4 Purchasers	Emerald Global Equity Pooled Fund Trust - Units	144,522,621.78	144,522,622.00
01-Jan-2004 to 31-Dec-2004	Clarica Life Insurance Company CBC Pension Fund	Emerald Hedged Synthetic Int'l Equity Pooled Fund Trust - Trust certificates	20,121,333.99	20,121,334.00
01-Jan-2004 to 31-Dec-2004	David Feldberg William Knapp Limited	Emerald NA Equity Long/Short - Units	1,500,000.00	1,500,000.00
01-Jan-2004 to 31-Dec-2004	3 Purchasers	Emerald Unhedged Synthetic International Equity Pooled Fund Trust - Units	13,241,722.44	13,241,722.00
01-Jan-2004 to 31-Dec-2004	Sun Life of Canada Levi Strauss & Co. (Canada) Inc.	Emerald U.S. Equity Fund - Units	5,954,156.50	5,954,157.00
01-Jan-2004 to 31-Dec-2004	7 Purchasers	Emerald U.S. Hedged Synthetic Equity Pooled Fund Trust - Units	253,408,283.20	253,408,283.00

**Notice of Exempt Financings**

01-Jan-2004 to 31-Dec-2004	10 Purchasers	Emerald U.S. Unhedged Synthetic Equity Pooled Fund Trust - Units	198,531,831.00	198,531,831.00
02-Jun-2005	Strategic Advisors Corp.	Etruscan Resources Inc. - Common Share Purchase Warrant	1.45	1,450.00
01-Jun-2005	TD Asset Management Inc. RBC Dominion Securities Inc.	Ford Credit Canada Limited - Notes	74,993,250.00	75,000,000.00
03-Jun-2005	7 Purchasers	Ford Credit Canada Limited - Notes	249,945,001.00	250,000,000.00
08-Jun-2005	Hospitals of Ontario Pension Plan The Bank of Nova Scotia	Ford Credit Canada Limited - Notes	249,795,000.00	250,000,000.00
07-Jun-2005	Dundee Precious Metals Inc. Newmont Mining Corporation of Canada Limited	Frontier Pacific Mining Corporation - Units	2,138,871.00	10,955,454.00
07-Jun-2005	XTL Transport Inc.	F.R. Insurance Ltd. - Common Shares	55,000.00	1.00
31-May-2005	Robert G. Mitchell and Blenheim Enterprises Inc.	Gladiator Limited Partnership - Limited Partnership Interest	125,000.00	125,000.00
03-Jun-2005	6 Purchasers	Husky Injection Molding Systems Ltd. - Debentures	95,000,000.00	95,000,000.00
31-May-2005 to 09-Jun-2005	William Swan  Max Fantz	innerVision Medical Technologies Inc. - Common Shares	150,000.00	120,000.00
02-Jun-2005	Strategic Advisors Corp.	Interex Oilfield Services Ltd. - Special Warrants	9,490.00	14,600.00
27-May-2005 to 03-Jun-2005	3 Purchasers	IsoRay Medical Inc. - Convertible Debentures	224,501.00	178,865.00
14-Jun-2005	Peter Godsoe	KBSH Enhanced Income Fund - Units	1,000,000.00	88,378.00
13-Jun-2005	Peter Godsoe	KBSH Private - Money Market Fund - Units	5,000,000.00	500,000.00
14-Jun-2005	Royal Trust (Grey Advertising Ltd.)	KBSH Private - Special Equity Fund - Units	50,600.00	2,416.00
03-Jun-2005	Dynamic Power Canadian Growth Fund	Kereco Energy Ltd. - Common Shares	1,725,000.00	150,000.00
03-Jun-2005	Dynamic Power Canadian Growth Fund	Kereco Energy Ltd. - Common Shares	287,500.00	25,000.00
08-Jun-2005 to 16-Jun-2005	25 Purchasers	Kereco Energy Ltd. - Flow-Through Shares	11,725,000.00	837,500.00
02-Jun-2005	Strategic Advisors Corp.	Kodiak Oil & Gas Corp. - Common Share Purchase Warrant	7.95	7,950.00

**Notice of Exempt Financings**

02-Jun-2005	Strategic Advisors Corp.	Kodiak Oil & Gas Corp. - Common Shares	1,008.00	1,400.00
02-Jun-2005	Strategic Advisors Corp.	Leader Energy Services Ltd. - Common Share Purchase Warrant	660.00	1,200.00
02-Jun-2005	Strategic Advisors Corp.	Leader Energy Services Ltd. - Common Shares	5,400.00	2,400.00
06-Jun-2005	4 Purchasers	Lemontonic Inc. - Shares	34,000.00	226,667.00
31-Dec-2004	22 Purchasers	Limestone Basin Exploration Ltd. - Units	1,660,000.00	8,300,000.00
08-Jun-2005	7 Purchasers	Literary Partners Limited Partnership - Units	1,200,000.00	24.00
09-Jun-2005	Daryl Hodges	MagIndustries Corp. - Units	66,500.00	70,000.00
02-Jun-2005	Strategic Advisors Corp.	Magnifoam Technology International Inc. - Common Shares	2,442.00	1,100.00
16-Jun-2005	Rosseau Limited Partnership	Maple Minerals Corp. - Units	500,080.00	357,200.00
31-May-2005	43 Purchasers	Mavrix Fund Management Inc. - Convertible Debentures	1,795,000.00	1,795.00
03-Jun-2005	22 Purchasers	Medisys Health Group Income Fund - Units	11,028,749.00	864,999.00
10-Jun-2005	3 Purchasers	Meriton Networks Canada Inc. - Shares	4,419,493.13	1,515,029.00
10-Jun-2005	4 Purchasers	Meriton Networks Inc. - Units	2,382,302.22	816,668.00
06-Jun-2005	13 Purchasers	Mi3 Annex LP - Limited Partnership Interest	766,393.00	633,114.00
15-May-2005 to 01-Jun-2005	15 Purchasers	New Hudson Television Corp. - Shares	60,300.00	20,100.00
10-Jun-2005	John Williams	O'Donnell Emerging Companies Fund - Units	40,000.00	5,451.00
07-Jun-2005	Robert B. Burgess	One Person Health Sciences Inc. - Common Shares	13,000.00	100,000.00
10-Jun-2005	10 Purchasers	OPTI Canada Inc. - Units	107,914,750.00	3,660,500.00
10-Jun-2005	3 Purchasers	P3 Energy Ltd. - Common Shares	45,000.00	45,000.00
10-Jun-2005	4 Purchasers	P3 Energy Ltd. - Flow-Through Shares	115,000.00	70,000.00
01-Jun-2005	Royal Bank of Canada	Premix Project Funding Master Trust - Bonds	1,200,940.12	970,000.00
13-Jun-2005	8 Purchasers	Pink Tartan Ltd. - Units	500,000.00	500,000.00
31-May-2005	Regent Investco Inc.	Pioneering Technology Inc. - Common Shares	80,000.00	200,000.00
15-Jun-2005	MCAP Inc.	Planet Trust - Bonds	428,749.00	1.00

**Notice of Exempt Financings**

17-Jun-2005	Vengrowth II Investment Fund Inc.	Potentia Semiconductor Corporation - Preferred Shares	1,011,587.35	7,408,959.00
12-Nov-2004	Vengrowth I Investment Fund Inc.	Potentia Semiconductor Inc. - Option	1.23	1.00
12-Nov-2004	3 Purchasers	Potentia Semiconductor Inc. - Preferred Shares	1,124,837.00	8,238,421.00
14-Jun-2005	3 Purchasers	Probe Mines Limited - Units	24,999.92	56,818.00
02-Jun-2005	TD Securities Inc.	Producers Oilfield Services Inc. - Common Shares	1,778,000.00	200,000.00
10-Jun-2005	Nursing Homes and Related Industries Pension Plan	Real Assets US Social Equity Index Fund - Units	2,933.31	404.00
31-May-2005	Marquest Bridge Fund	RHEO Therapeutics Inc. - Common Shares	225,000.00	50,000.00
09-Jun-2005	8 Purchasers	Riverstone Resources Inc. - Units	610,000.00	2,033,333.00
24-May-2005	De Zen Investments Canada Limited	Royal Group Technologies Limited - Shares	477,999.55	35,539.00
09-Jun-2005	46 Purchasers	Run of River Power Inc. - Units	1,729,099.00	2,881,831.00
14-Jun-2005	Ontario Municipal Employees Retirement Board (OMERS) The Manufacturers Life Insurance Company	Sleep Country Canada Inc. - Notes	30,000,000.00	30,000,000.00
13-Jun-2005	Credit Union Central of Ontario Limited	SMART Trust - Notes	1,503,230.64	1.00
09-Jun-2005	MFC Global Investments AIG Global Investment Corporation of Canada	Southern Peru Copper Corporation - Shares	8,697,150.00	165,000.00
31-May-2005	3 Purchasers	Stacey RSP Fund - Trust Units	27,789.00	2,692.00
31-May-2005	7 Purchasers	Stealth Ventures Ltd. - Units	184,952.55	336,277.00
02-Jun-2005	Strategic Advisors Corp.	Sterling Resources Ltd. - Common Shares	13,140.00	7,300.00
06-Jun-2005	Rosalia Clark	Stone Mountain Precious Metals Depository Corp. - Preferred Shares	60,000.00	600.00
31-May-2005	4 Purchasers	Strand Corus Investment Trust - Units	212,500.00	17.00
10-Jun-2005	3 Purchasers	Tartan Energy Inc. - Common Shares	1,090,000.00	2,180,000.00
31-May-2005	Donna Tigert	TD Harbour Capital Balanced Fund - Trust Units	450,000.00	4,007.00
13-Jun-2005	Credit Risk Advisors	Tenaska Alabama Partners, L.P. - Notes	1,256,000.00	1.00
16-May-2005	5 Purchasers	Teryl Resources Corp. - Units	60,600.00	202,000.00
01-Jun-2005	Dean T. Hiebert	Tower Hedge Fund L.P. - Units	200,000.00	16,379.00

**Notice of Exempt Financings**

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06-Jun-2005	H. Mark Prosterman	Triton Energy Corp. - Common Shares	112,500.00	150,000.00
02-Jun-2005	Canadian Hedge (Front Street Investment Inc.)	TUSK Energy Corporation - Common Shares	541,200.00	132,000.00
02-Jun-2005	Blumont (Front Street Investment Management Inc.)	TUSK Energy Corporation - Common Shares	33,825.00	8,250.00
02-Jun-2005	Front Street Performance Fund II	TUSK Energy Corporation - Common Shares	321,440.00	78,400.00
02-Jun-2005	First Wave (Front Street Investment Management Inc.)	TUSK Energy Corporation - Common Shares	73,185.00	17,850.00
02-Jun-2005	Front Street Performance Fund	TUSK Energy Corporation - Common Shares	157,850.00	38,500.00
10-Jun-2005	Raul J. Stockman	UBS (CH) Bond Fund-Convert Asia - Units	47,585.73	286.00
29-Nov-2004	Herbert Laks	UBS (LUX) Bond Fund FCP Euro High Yield - Units	47,004.00	350.00
09-Jun-2005 to 15-Jun-2005	4 Purchasers	Vanguard Exploration Corp. - Flow-Through Shares	678,000.00	1,445,250.00
02-Jun-2005	John Rafferty	Vencan Gold Corporation - Flow-Through Shares	20,000.00	200,000.00
02-Jun-2005	4 Purchasers	Vencan Gold Corporation - Units	68,500.00	685,000.00
07-Jun-2005	Credit Risk Advisors LP	Ventas Realty, LP/Ventas Capital Corporation - Notes	1,257,700.00	1,000.00
31-May-2005	Dr. David McKenzie	Vertex Balanced Fund - Trust Units	28,000.00	1,848.00
31-May-2005	13 Purchasers	Vertex Fund - Trust Units	568,998.84	75,861.00
03-Jun-2005	John C. Fanaras Anastassios Katharos	Welichem Biotech Inc. - Common Shares	11,500.00	50,000.00
06-Jun-2005	Hurley Dale	Westbow Energy Inc. - Shares	17,000.00	1,700.00
09-Jun-2005	6 Purchasers	White Fire Energy Ltd. - Units	4,154,310.00	1,351,200.00
07-Jun-2005	1179885 Ontario Limited	Wycliffe Resources Inc. - Common Shares	40,000.00	400,000.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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Burgundy Total Return Bond Fund

**Type and Date:**

Preliminary Simplified Prospectus dated June 15, 2005

Received on June 20, 2005

**Offering Price and Description:**

Mutual Fund Units

**Underwriter(s) or Distributor(s):**

Burgundy Asset Management Ltd.

Burgundy Asset Management Ltd.

**Promoter(s):**

-

**Project #798587**

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**Issuer Name:**

Capital Desbog inc.

Principal Regulator - Quebec

**Type and Date:**

Preliminary Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Minimum Offering: \$2,500,000.00 or 5,000,000 units;

Maximum Offering: \$3,500,000.00 or 7,000,000 units Price:

\$0.50 per unit Minimum subscription: \$1,000.00 or 2,000 units Additional subscriptions: \$100.00 or 200 units

**Underwriter(s) or Distributor(s):**

Jones, Gable & Company Ltd

**Promoter(s):**

Gerald Desourdy

**Project #798724**

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**Issuer Name:**

Charter Realty Holdings Ltd.

Principal Regulator - Alberta

**Type and Date:**

Preliminary CPC Prospectus dated June 13, 2005

Mutual Reliance Review System Receipt dated June 15, 2005

**Offering Price and Description:**

\$300,000.00 - 1,500,000 Common Shares Price: \$0.20 Common Share

**Underwriter(s) or Distributor(s):**

First Associates Investments Inc.

**Promoter(s):**

John F. Driscoll

**Project #797867**

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**Issuer Name:**

Dynamic Power American Currency Neutral Fund

Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Prospectus dated June 16, 2005

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Series I Units

**Underwriter(s) or Distributor(s):**

Goodman & Company, Investment Counsel Ltd.

Goodman & Company, Investment Counsel Ltd.

**Promoter(s):**

Goodman & Company, Investment Counsel Ltd.

**Project #786512**

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**Issuer Name:**

First Calgary Petroleums Ltd.

Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

\$99,630,000.00 - 12,300,000 Common Shares Price: \$8.10 (£3.59) per Common Share

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation

**Promoter(s):**

-

**Project #798788**

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**Issuer Name:**

Ivanhoe Energy Inc.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 20, 2005

**Offering Price and Description:**

\$12,710,000.00 - 4,100,000 Common Shares and Share Purchase Warrants to be issued upon the exercise of 4,100,000 Special Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #798921**

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**Issuer Name:**

Masthead Resources Ltd.

Principal Regulator - Alberta

**Type and Date:**

Preliminary CPC Prospectus dated June 13, 2005

Mutual Reliance Review System Receipt dated June 15, 2005

**Offering Price and Description:**

\$300,000.00 - 1,500,000 Common Shares Price: \$0.20 per Common Share

**Underwriter(s) or Distributor(s):**

First Associates Investments Inc.

**Promoter(s):**

John F. Driscoll

**Project #797864**

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**Issuer Name:**

Nevsun Resources Ltd.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

\$10,000,000.00 - 4,000,000 Units Price: \$2.50 Per Unit

**Underwriter(s) or Distributor(s):**

Canaccord Capital Corporation

**Promoter(s):**

-

**Project #798858**

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**Issuer Name:**

Royster-Clark Ltd.

Royster-Clark ULC

Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated June 14, 2005

Mutual Reliance Review System Receipt dated June 15, 2005

**Offering Price and Description:**

\$ \* - \* Income Deposit Securities Price: \$10.00 per IDS

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.

**Promoter(s):**

-

**Project #798036 & 798035**

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**Issuer Name:**

Stephenson's Rental Services Income Fund

Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.

National Bank Financial Inc.

CIBC World Markets Inc.

TD Securities Inc.

First Associates Investments Inc.

**Promoter(s):**

SRA Holdings Inc.

**Project #798707**

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**Issuer Name:**

Summit Real Estate Investment Trust

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Shelf Prospectus dated June 20, 2005

Mutual Reliance Review System Receipt dated June 21, 2005

**Offering Price and Description:**

\$400,000,000.00 - Debt Securities (Senior Unsecured)

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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**Project #799208**

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**Issuer Name:**

Tucows Inc.

Principal Regulator - Ontario

**Type and Date:**

Preliminary PREP Prospectus dated June 15, 2005

Mutual Reliance Review System Receipt dated June 16, 2005

**Offering Price and Description:**

\$US \* - \* Shares of Common Stock

**Underwriter(s) or Distributor(s):**

Desjardins Securities Inc.

**Promoter(s):**

-

**Project #798291**

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**Issuer Name:**

Uranium City Resources Inc.

Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Preliminary Prospectus dated June 21, 2005

Mutual Reliance Review System Receipt dated June 21, 2005

**Offering Price and Description:**

Minimum Offering: \$ \* - \* Units; Maximum Offering : \$ \* - \* Units) \$ \* Per Regular Unit

\$ \* Per Flow-Through Unit – and – 2,580,000 Common Shares Issuable Upon Exercise of 2,580,000 Previously Issued First Special Warrants – and – 228,000 First Broker Warrants Issuable Upon Exercise of 228,000 Previously Issued Broker Special Warrants, each First Broker Warrant Entitling the Holder to Purchase one Common Share at \$0.25 – and – 2,340,300 Common Shares and 1,170,150 Common Share Purchase Warrants Issuable Upon Exercise of 2,100,000 Previously Issued Second Ordinary Special Warrants and 240,300 Previously Issued Second Flow-Through Special Warrants – and – 234,030 Second Broker Warrants Issuable Upon Exercise of 234,030 Previously Issued Broker Special Warrants, each Second Broker Warrant Entitling the Holder to Purchase 1 Unit Consisting of one Common Share and one-half of one Common Share Purchase Warrant at \$0.50

**Underwriter(s) or Distributor(s):**

Northern Securities Inc.

**Promoter(s):**

GLR Resources Inc.

**Project #777424**

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**Issuer Name:**

WestCom Communications ULC

WestCom Global Networks Ltd.

Principal Regulator - Ontario

**Type and Date:**

Preliminary Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 20, 2005

**Offering Price and Description:**

\$ \* - \* Income Participating Securities

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.

**Promoter(s):**

Westcom Corp.

**Project #798808 & 798828**

---

**Issuer Name:**

Yamana Gold Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated June 17, 2005  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Issue of up to 1,444,209 Common Shares upon Early  
Exercise of Common Share Purchase Warrants

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.

**Promoter(s):**

Santa Elina Mines Corporation

**Project #798709**

---

**Issuer Name:**

Ascalade Communications Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Prospectus dated June 17, 2005  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

C\$40,000,000.00 - 8,000,000 Common Shares Price:  
C\$5.00 per Common Share

**Underwriter(s) or Distributor(s):**

GMP Securities Ltd.  
National Bank Financial Inc.  
Canaccord Capital Corporation  
TD Securities Inc.  
Raymond James Ltd.

**Promoter(s):**

-

**Project #763414**

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**Issuer Name:**

Canadian Equity Fund  
Canadian Small Company Equity Fund  
U.S. Large Company Equity Fund  
U.S. Small Company Equity Fund  
EAFE Equity Fund  
Emerging Markets Equity Fund  
Canadian Fixed Income Fund  
Long Duration Bond Fund  
Real Return Bond Fund  
Money Market Fund  
International Synthetic Fund  
U.S. Large CAP Synthetic Fund  
U.S. MidCap Synthetic Fund  
Canadian Index Fund  
Canadian Large Cap Index Fund  
Canadian Fixed Income Index Fund  
Enhanced Global Bond Fund  
Income 100 Fund  
Income 20/80 Fund  
Income 30/70 Fund  
Balanced 40/60 Fund  
Balanced 50/50 Fund  
Balanced 60/40 Fund  
Growth 70/30 Fund  
Growth 80/20 Fund  
Growth 100 Fund  
Global Growth 100 Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 10, 2005  
Mutual Reliance Review System Receipt dated June 20, 2005

**Offering Price and Description:**

Class O, I, P, R, S and T Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

SEI Investments Canada Company  
**Project #773463**

---

**Issuer Name:**

Canadian Capital Auto Receivables Asset Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated June 21, 2005  
Mutual Reliance Review System Receipt dated June 21, 2005

**Offering Price and Description:**

(1) \$225,000,000.00 -2.968% Auto Loan Receivables-Backed Notes, Series 2005-1, Class A-1; (2) \$275,000,000.00 - 3.203% Auto Loan Receivables-Backed Notes, Series 2005-1, Class A-2; and (3)\$180,000,000.00 - 3.383% Auto Loan Receivables-Backed Notes, Series 2005-1, Class A-3

**Underwriter(s) or Distributor(s):**

RBC Dominion Securities Inc.  
BMO Nesbitt Burns Inc.

**Promoter(s):**

-

**Project #797554**

---

**Issuer Name:**

Scotia T-Bill Fund  
Scotia Premium T-Bill Fund  
Scotia Money Market Fund  
Scotia CanAm U.S. \$ Money Market Fund  
Scotia Canadian Bond Index Fund  
Scotia Mortgage Income Fund  
Scotia Canadian Income Fund  
Scotia CanAm U.S. \$ Income Fund  
Scotia CanGlobal Income Fund  
Scotia Canadian Balanced Fund  
Scotia Total Return Fund  
Scotia Selected Income & Modest Growth Fund  
Scotia Selected Balanced Income & Growth Fund  
Scotia Selected Conservative Growth Fund  
Scotia Selected Conservative Growth RSP Fund  
Scotia Selected Aggressive Growth Fund  
Scotia Selected Aggressive Growth RSP Fund  
Scotia Partners Income & Modest Growth Portfolio  
Scotia Partners Balanced Income & Growth Portfolio  
Scotia Partners Conservative Growth Portfolio  
Scotia Partners Aggressive Growth Portfolio  
Scotia Canadian Stock Index Fund  
Scotia Canadian Dividend Fund  
Scotia Canadian Blue Chip Fund  
Scotia Canadian Growth Fund  
Scotia Canadian Small Cap Fund  
Scotia Resource Fund  
Scotia American Stock Index Fund  
Scotia American Growth Fund  
Scotia CanAm Stock Index Fund  
Scotia Nasdaq Index Fund  
Scotia Young Investors Fund  
Scotia International Stock Index Fund  
Scotia Global Growth Fund  
Scotia European Growth Fund  
Scotia Pacific Rim Growth Fund  
Scotia Latin American Growth Fund  
Capital U.S. Large Companies Fund  
Capital U.S. Large Companies RSP Fund  
Capital U.S. Small Companies Fund  
Capital U.S. Small Companies RSP Fund  
Capital International Large Companies Fund  
Capital International Large Companies RSP Fund  
Capital Global Discovery Fund  
Capital Global Discovery RSP Fund  
Capital Global Small Companies Fund  
Capital Global Small Companies RSP Fund  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Simplified Prospectuses and Annual Information Forms dated June 10, 2005, amending and restating the Simplified Prospectuses and Annual Information Forms dated October 29, 2004

Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Class I Units

**Underwriter(s) or Distributor(s):**

Scotia Securities Inc.

Scotia Securities Inc.

Scotia Securites Inc.

**Promoter(s):**

The Bank of Nova Scotia

**Project #694231;779710;779776;694284**

---

**Issuer Name:**

Clarington Global Core Portfolio

Clarington U.S. Core Portfolio

Clarington Canadian Growth Fund

Clarington Navellier U.S. All Cap Class of Clarington Sector Fund Inc.

Clarington U.S. Growth Fund

Clarington U.S. Smaller Company Growth Fund

Clarington U.S. Value Class of Clarington Sector Fund Inc.

Clarington Asia Pacific Fund

Clarington Global Value Class of Clarington Sector Fund Inc.

Clarington International Equity Fund

Clarington Global Communications Fund

(Series A, F and O Units)

Clarington Global Health Sciences Class of Clarington Sector Fund Inc.

Clarington RSP Global Communications Fund

Clarington Canadian Core Portfolio

Principal Regulator - Ontario

**Type and Date:**

Amendment #2 dated June 10, 2005 to the Simplified Prospectuses and Annual Information Forms dated June 25, 2004

Mutual Reliance Review System Receipt dated June 16, 2005

**Offering Price and Description:**

Series A, F and O Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

ClaringtonFunds Inc.

ClaringtonFunds Inc.

**Promoter(s):**

Clarington Funds Inc.

**Project #646147**

**Issuer Name:**

Coast Wholesale Appliances Income Fund

Principal Regulator - British Columbia

**Type and Date:**

Final Prospectus dated June 15, 2005

Mutual Reliance Review System Receipt dated June 15, 2005

**Offering Price and Description:**

\$65,250,000.00 - 6,525,000 Units

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

Canaccord Capital Corporation

**Promoter(s):**

Coast Wholesale Appliances Ltd.

**Project #781666**

---

**Issuer Name:**

Colabor Income Fund

Principal Regulator - Quebec

**Type and Date:**

Final Prospectus dated June 17, 2005

Mutual Reliance Review System Receipt dated June 20, 2005

**Offering Price and Description:**

\$55,000,000.00 - 5,500,000 Units Price: \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

National Bank Financial Inc.,

Canaccord Capital Corporation

CIBC World Markets Inc.

Desjardins Securities Inc.

Sprott Securities Inc.

**Promoter(s):**

Colabor Inc.

**Project #787310**

**Issuer Name:**

Dundee Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated June 15, 2005  
Mutual Reliance Review System Receipt dated June 15, 2005

**Offering Price and Description:**

\$100,000,000.00 - 5.85% Exchangeable Unsecured  
Subordinated Debentures due June 30, 2015  
Exchangeable for REIT Units, Series A of Dundee REIT

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
Scotia Capital Inc.  
Dundee Securities Corporation  
RBC Dominion Securities Inc.  
TD Securities Inc.  
GMP Securities Ltd.  
HSBC Securities (Canada) Inc.  
Sprott Securities Inc.  
Trilon Securities Inc.

**Promoter(s):**

-

**Project #795337**

---

**Issuer Name:**

Duvernay Oil Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated June 17, 2005  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

\$49,950,000.00 - 1,800,000 Common Shares Price: \$27.75  
per Common Share

**Underwriter(s) or Distributor(s):**

Peters & Co. Limited  
FirstEnergy Capital Corp.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
First Associates Investments Inc.  
Raymond James Ltd.  
Sprott Securities Inc.

**Promoter(s):**

-

**Project #796310**

---

**Issuer Name:**

Hemosol Corp.

**Type and Date:**

Final Prospectus dated June 20, 2005  
Receipted on June 20, 2005

**Offering Price and Description:**

\$7,333,650.00 - 2,736,436 Common Shares and 2,736,436  
Common Share Purchase Warrants issuable on exercise of  
outstanding Special Warrants

**Underwriter(s) or Distributor(s):**

Loewen, Ondaatje, McCutcheon Limited

**Promoter(s):**

-

**Project #785453**

---

**Issuer Name:**

Loblaw Companies Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Shelf Prospectus dated June 20, 2005  
Mutual Reliance Review System Receipt dated June 21, 2005

**Offering Price and Description:**

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

**Underwriter(s) or Distributor(s):**

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

**Promoter(s):**

-

**Project #796633**

---

**Issuer Name:**

Mackenzie Maxxum Canadian Value Fund  
Mackenzie Maxxum Pension Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #4 dated June 7, 2005 to the Annual  
Information Forms dated December 9, 2004  
Mutual Reliance Review System Receipt dated June 15,  
2005

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Quadrus Investment Services Ltd.

**Promoter(s):**

Mackenzie Financial Corporation

**Project #699699**

**Issuer Name:**

Norcast Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Prospectus dated June 15, 2005  
Mutual Reliance Review System Receipt dated June 17,  
2005

**Offering Price and Description:**

\$77,025,000.00 - 7,702,500 Units Price: \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
Scotia Capital Inc.  
TD Securities Inc.  
National Bank Financial Inc.

**Promoter(s):**

Amcan Consolidated Technologies Corp.

**Project #782583**

---

**Issuer Name:**

MDC Partners Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated June 20, 2005  
Mutual Reliance Review System Receipt dated June 21,  
2005

**Offering Price and Description:**

\$40,000,000.00 - 8.00% Convertible Unsecured  
Subordinate Debentures due June 30, 2010 Price: \$1,000  
per Debenture

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
CIBC World Markets Inc.  
TD Securities Inc.  
GMP Securities Inc.

**Promoter(s):**

-

**Project #796914**

---

**Issuer Name:**

Queenstake Resources Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated June 15, 2005  
Mutual Reliance Review System Receipt dated June 15,  
2005

**Offering Price and Description:**

Cdn\$6,000,008.00 - 21,428,600 Common Shares

**Underwriter(s) or Distributor(s):**

Sprott Securities Inc.  
First Associates Investments Inc.  
Wellington West Capital Markets Inc.  
Canaccord Capital Corporation

**Promoter(s):**

-

**Project #795798**

---

**Issuer Name:**

Scotia Money Market Fund  
Scotia Canadian Income Fund  
Scotia Canadian Corporate Bond Fund  
Scotia Canadian Balanced Fund  
Scotia Canadian Dividend Fund  
Scotia Canadian Blue Chip Fund  
Scotia Canadian Small Cap Fund  
Scotia American Growth Fund  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Simplified Prospectuses and Annual Information Forms dated June 10, 2005, amending and restating the Simplified Prospectuses and Annual Information Forms dated October 29, 2004  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Class I Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

Scotia Securities Inc.  
Scotia Securities Inc.

**Promoter(s):**

The Bank of Nova Scotia

**Project #**694284;779776;779710;694231

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**Issuer Name:**

Scotia Cassels Canadian Bond Index Fund  
Scotia Cassels Canadian Bond Fund  
Scotia Cassels Canadian Equity Fund  
Scotia Cassels North American Equity Fund  
Scotia Cassels U.S. Equity Fund  
Scotia Cassels International Equity Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 10, 2005  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

Scotia Private Client Units @ Net Asset Value

**Underwriter(s) or Distributor(s):**

Scotia Securities Inc.  
Scotia Securities Inc.

**Promoter(s):**

The Bank of Nova Scotia

**Project #**779776; 779710;694231;694284

---

**Issuer Name:**

Scotia Diversified Monthly Income Fund  
Scotia Vision Conservative 2010 Fund  
Scotia Vision Aggressive 2010 Fund  
Scotia Vision Conservative 2015 Fund  
Scotia Vision Aggressive 2015 Fund  
Scotia Vision Conservative 2020 Fund  
Scotia Vision Aggressive 2020 Fund  
Scotia Vision Conservative 2030 Fund  
Scotia Vision Aggressive 2030 Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated June 10, 2005  
Mutual Reliance Review System Receipt dated June 17, 2005

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Scotia Securities Inc.  
Scotia Securities Inc.

**Promoter(s):**

The Bank of Nova Scotia

**Project #**779710;779776;694231;694284

---

**Issuer Name:**

Sienna Gold Inc.  
Principal Regulator - Alberta

**Type and Date:**

Final Prospectus dated June 15, 2005  
Mutual Reliance Review System Receipt dated June 16, 2005

**Offering Price and Description:**

Offering: \$3,600,000.00 (12,000,000 Units) - Price: \$0.30 per Unit

**Underwriter(s) or Distributor(s):**

First Associates Investments Inc.

**Promoter(s):**

John Rucci

**Project #**794976

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Seabank Capital Management Inc.	Extra-Provincial Investment Counsel and Portfolio Manager	June 15, 2005
New Registration	HUGHESLITTLE INVESTMENT MANAGEMENT LTD.	Extra Provincial Limited Market Dealer & Investment Counsel & Portfolio Manager	June 16, 2005
New Registration	Resource Capital Partners Inc.	Limited Market Dealer	June 21, 2005
New Registration	Sneddon Investment Counsel & Portfolio Management Inc.	Investment Counsel and Portfolio Manager	June 21, 2005
New Registration	GM PARTNERS I, LLC	Non-Canadian Adviser (Investment Counsel & Portfolio Manager)	June 21, 2005
Change of Name	From: Shorcan Index Limited To: CMC Markets Canada Inc.	Limited Market Dealer	June 1, 2005
Change of Name	From: Pareto Partners To: Pareto Investment Management Limited	International Adviser (Investment Counsel & Portfolio Manager)	June 1, 2005
Change in Category	Conning Asset Management Company	From: International Adviser (Investment Counsel and Portfolio Manager)  To: Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	June 22, 2005

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## Chapter 13

# SRO Notices and Disciplinary Proceedings

### 13.1.1 MFDA News Release - OSC Issues Cease Trade Orders against Two Respondents For Misleading the Commission

FOR IMMEDIATE RELEASE  
June 16, 2005

**TORONTO** – The Ontario Securities Commission (OSC) approved two settlement agreements between Staff of the Commission and Gregory Hryniw and Walter Hryniw today in connection with allegations that the Respondents provided false and misleading statements to Staff of the Commission in the course of an insider trading investigation. Staff withdrew the insider trading allegations against the Respondents.

In approving sanctions that include a three year cease trade order, removal of exemptions for three years, a three year prohibition from acting as a director and/or officer, a reprimand and costs, the Commission stated that "the Respondents' conduct demonstrated a complete disregard for the authority of the Commission, for compliance with Ontario securities law and their obligation to provide full and accurate information to the Commission and its Staff. The Commission and its Staff perform a crucial role in maintaining the integrity of our capital markets. The Respondents' conduct undermined the ability of Staff to fulfill that statutory mandate ... The proposed sanctions will send a clear message to the Respondents and to all other participants in the capital markets that conduct of this nature will not be tolerated and will be treated very seriously by the Commission".

Copies of the Settlement Agreements and the Commission's Orders dated June 16, 2005 are made available on the Commission's website ([www.osc.gov.on.ca](http://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)

### 13.1.2 MFDA News Release - MFDA Hearing Panel Issues Decision respecting Anthony McPhail Disciplinary Hearing

FOR IMMEDIATE RELEASE

#### MFDA HEARING PANEL ISSUES DECISION RESPECTING ANTHONY MCPHAIL DISCIPLINARY HEARING

**June 17, 2005** (Toronto, Ontario) - A Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada ("MFDA") has issued its Decision in connection with the disciplinary hearing held in Toronto, Ontario on June 9, 2005 in respect of Anthony McPhail.

As previously announced, at the hearing on June 9, 2005, the Hearing Panel found that the two allegations set out by MFDA staff in the Notice of Hearing dated March 29, 2005, summarized below, had been substantiated:

- Allegation #1: Commencing March 16, 2004, McPhail failed to produce for inspection and provide copies of documents requested by the MFDA for the purpose of an investigation of McPhail's conduct, contrary to section 22.1(b) of MFDA By-law No. 1.
- Allegation #2: Commencing August 24, 2004, McPhail failed to attend at the offices of the MFDA to give information respecting the matters under investigation, contrary to section 22.1 (c) of MFDA By-law No. 1.

The following is a summary of the Hearing Panel Orders set out in its Decision:

1. A permanent prohibition on Anthony McPhail from engaging in any securities related business while in the employ of, or sponsored by, any MFDA Member;
2. A fine in the amount of \$50,000; and
3. Costs in the amount of \$10,000.

A copy of the Decision is available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 181 members and their approximately 70,000 representatives with a mandate to protect investors and the public interest.

For further information, please contact:

Shaun Devlin  
Vice-President, Enforcement  
(416) 943-4672 or sdevlin@mfdca.ca

**13.1.3 MFDA Decision - Re Anthony McPhail**

**IN THE MATTER OF A DISCIPLINARY HEARING  
PURSUANT TO SECTIONS 20 AND 24  
OF BY-LAW NO. 1 OF THE MUTUAL FUND DEALERS  
ASSOCIATION OF CANADA ("MFDA")**

**RE: ANTHONY MCPHAIL**

Hearing Panel: The Hon. Fred Kaufman, C.M., Q.C.,  
Chair  
Richard E. Austin  
Selwyn B. Kossuth

Date of Hearing: June 9, 2005

MFDA Counsel: Shelly Feld

The Respondent did not appear and was not represented by counsel.

**DECISION**

As set out in the Notice of Hearing, the Respondent, Anthony McPhail, was charged as follows:

1. That, commencing March 16, 2004, he failed to produce for inspection and provide copies of documents requested by the MFDA for the purpose of an investigation of his conduct, contrary to section 22.1(b) of By-law No. 1, and
2. That, commencing August 24, 2004, he failed to attend at the offices of the MFDA to give information respecting the matters under investigation, contrary to section 22.1(c) of By-law No. 1.

Enforcement counsel demonstrated to the satisfaction of the panel that the two violations alleged did, in fact, occur, and we point in particular to the affidavits of Lara Slomczewski, an investigator in the Enforcement Department of the MFDA, the first of which established the panel's jurisdiction, and the second of which, with the attached exhibits, established the two violations.

The violations having been proven, enforcement counsel was invited to move to the penalty phase, and he proposed that the panel order a permanent prohibition on the Respondent from conducting "securities related business," a fine of \$50,000, and costs in the amount of \$10,000, each of which is provided for in the By-laws of the MFDA.

It is important to note that the phrase "securities related business," as used by enforcement counsel, is defined in section 1 of By-law No. 1 to mean "any business or activity (whether or not carried on for gain) engaged in, directly or indirectly, which constitutes trading or advising in securities for the purposes of applicable securities legislation in any jurisdiction in Canada, including for greater certainty, securities sold pursuant to exemptions under applicable securities legislation."

## Other Information

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After deliberating on the matter, the panel decided that the prohibition sought was too broad, and that any prohibition order made should be within the scope of the MFDA's jurisdiction alone. The proposed prohibition seemingly was intended to apply to other securities regulatory bodies, such as provincial and territorial securities regulators, stock exchanges and the Investment Dealers Association of Canada. Each of these bodies has its own rules and procedures, and it would be presumptuous for a Hearing Panel of a Regional Council of the MFDA to purport to bind such other bodies.

We also wish to stress that in reaching its conclusion, the panel did not consider the facts which gave rise to the requests for the Respondent's cooperation which, by virtue of By-law 1, he is bound to give. What was before us were two charges of failure to comply with legitimate requests for information, and the penalties imposed are for those violations and for nothing else.

It is for these reasons that the panel decided to impose a permanent prohibition on the Respondent from engaging in any securities related business while in the employ of, or sponsored by, any MFDA member. The panel also ordered the Respondent to pay a fine of \$50,000, and costs in the amount of \$10,000, and it was so announced at the conclusion of the hearing, with written reasons to follow and these are the reasons.

Given in Toronto, Ontario, on June 15, 2005.

Per: "The Hon. Fred Kaufman"  
Chair

Per: "Richard Austin"

Per: "Selwyn Kossuth"

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