

The Ontario Securities Commission

OSC Bulletin

June 30, 2006

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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 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

JUNE 30, 2006

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

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

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Susan Wolburgh Jenah, Vice-Chair	—	SWJ
Paul K. Bates	—	PKB
Robert W. Davis, FCA	—	RWD
Harold P. Hands	—	HPH
David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

July 4, 5 & 6, 2006 **Sears Canada Inc., Sears Holdings Corporation, and SHLD Acquisition Corp.**
10:00 a.m.

Subsection 104(1) and section 127

J. Waechter in attendance for Staff

Panel: SWJ/RWD/CSP

July 5, 6 & 7, 2006 **Universal Settlement International Inc.**
10:00 a.m.

s. 127 & 127.1

Y. Chisholm in attendance for Staff

Panel: PMM/HPH/WSW

July 13, 2006 **Maitland Capital Ltd et al**

2:00 p.m. s. 127 and 127.1

D. Ferris in attendance for Staff

Panel: PMM/ST

July 13, 2006 **First Global Ventures, S.A. and Allen Grossman**
2:00 p.m.

s. 127

D. Ferris in attendance for Staff

Panel: PMM/ST

July 25, 2006 **Jose Castaneda**

2:30 p.m. s. 127 and 127.1

T. Hodgson in attendance for Staff

Panel: WSW

July 31, 2006 10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton s. 127 J. Cotte in attendance for Staff Panel: TBA	October 20, 2006 10:00 a.m.	Norshield Asset Management (Canada) Ltd. s.127 M. MacKewn in attendance for Staff Panel: TBA
August 8, 2006 2:30 p.m.	Momentas Corporation, Howard Rash and Alexander Funt S. 127 P. Foy in attendance for Staff Panel: WSW/RWD/CSP	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
September 13, 2006 10:00 a.m.	Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels s. 127 and 127.1 D. Ferris in attendance for Staff Panel: PMM/ST	TBA	Cornwall et al s. 127 K. Manarin in attendance for Staff Panel: TBA
September 21, 2006 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: SWJ/ST	TBA	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: TBA
October 19, 2006 10:00 a.m.	Euston Capital Corporation and George Schwartz s. 127 Y. Chisholm in attendance for Staff Panel: WSW/ST	TBA	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 & 127.1 K. Manarin in attendance for Staff Panel: TBA
October 20, 2006 10:00 a.m.	Olympus United Group Inc. s.127 M. MacKewn in attendance for Staff Panel: TBA		Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: TBA

TBA **Philip Services Corp., Allen
Fracassi**, Philip Fracassi**, Marvin
Boughton**, Graham Hoey**, Colin
Soule*, Robert Waxman and John
Woodcroft****

s. 127

K. Manarin & J. Cotte in attendance
for Staff

Panel: TBA

* Settled November 25, 2005
** Settled March 3, 2006

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**

Andrew Stuart Netherwood Rankin

TBA **Mega-C Power Corporation, Rene
Pardo, Gary Usling, Lewis Taylor
Sr., Lewis Taylor Jr., Jared Taylor,
Colin Taylor and 1248136 Ontario
Limited**

S. 127

T. Hodgson in attendance for Staff

Panel: TBA

TBA **Portus Alternative Asset
Management Inc., Portus Asset
Management Inc., Boaz Manor,
Michael Mendelson, Michael
Labanowich and John Ogg**

s. 127

M. MacKewn & T. Hodgson for Staff

Panel: TBA

TBA **Bennett Environmental Inc.*, John
Bennett, Richard Stern, Robert
Griffiths and Allan Bulckaert***

J. Cotte in attendance for Staff

Panel: TBA

* settled June 20, 2006

1.1.2 OSC Notice 11-753 (Revised) - Statement of Priorities for the Financial Year to End March 31, 2007

**NOTICE OF STATEMENT OF PRIORITIES
FOR FINANCIAL YEAR TO END MARCH 31, 2007**

The *Securities Act* requires the Commission to deliver to the Minister by June 30th of each year a statement of the Commission setting out its priorities for its current financial year in connection with the administration of the Act, the regulations and rules, together with a summary of the reasons for the adoption of the priorities.

In the notice published by the Commission on March 24, 2006 (29 OSCB 2603), the Commission set out its draft Statement of Priorities and invited public input in advance of finalizing and publishing the 2006/2007 Statement of Priorities. As of May 23, 2006, fourteen responses had been received.

The suggestions were generally supportive and focused on specific action steps that could be taken to better achieve the identified priorities. Based on the feedback we changed the last initiative under **Goal 2: Take actions to better understand and address the needs of the retail investor**. The initiative now also places focus on building upon the existing mechanisms for resolution of client complaints and restitution such as that offered by the Ombudsman for Banking Services and Investments.

The other change from the draft document is the inclusion of the 2006/2007 Financial Outlook section. Finally, a decision was taken not to include the report card on our progress against the 2005/2006 OSC Statement of Priorities initiatives in the 2006/2007 Statement. The report card will be published on the OSC website www.osc.gov.on.ca.

June 30, 2006

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THE ONTARIO SECURITIES COMMISSION

STATEMENT OF PRIORITIES
FOR
FISCAL 2006/2007

June 2006

Introduction

The *Securities Act* requires the Ontario Securities Commission (OSC) to deliver to the Minister and to publish in its Bulletin by June 30 of each year a statement by the Chair setting out the proposed priorities for the Commission for the current financial year. The OSC remains committed to delivering its regulatory services in a businesslike manner and to working closely with its colleagues within the Canadian Securities Administrators (CSA) and with market participants to ensure that the regulatory system remains relevant to the changing marketplace.

Our Vision Canadian financial markets that are attractive to domestic and international investors, issuers and intermediaries because they are cost- efficient and have integrity.

Our Mandate To provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in their integrity.

Our Approach

- Proactive, innovative and cost-effective in carrying out our mandate
- Fair and rigorous in applying the rules to the marketplace
- Timely, flexible and measured in applying our regulatory powers to a rapidly changing marketplace

Message from the Chair

The Ontario Securities Commission's Statement of Priorities for the 2006/2007 fiscal year articulates the commitment of the OSC to deliver fair, efficient and effective regulation of the capital markets in Ontario. Our Statement of Priorities sets out the organization's business strategy and goals, as required under the *Securities Act*.

This year, our overall goals are accompanied by specific initiatives introduced to achieve these objectives. The Statement of Priorities also identifies certain challenges facing regulators and market participants in today's constantly changing capital markets.

The OSC's five organizational goals encompass the following areas of securities regulation: enforcement, retail investors, regulatory harmonization, international regulatory cooperation and organizational accountability. These are the key priorities to carry out our dual mandate to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets as well as confidence in their integrity.

I hope you find our Statement of Priorities informative and helpful, and enjoy reading it in a more simplified format.

Yours very truly,

A handwritten signature in black ink, appearing to read 'David Wilson', written in a cursive style.

David Wilson
Chair
Ontario Securities Commission

KEY CHALLENGES

The OSC faces numerous external and internal challenges as it strives to fulfill its mandate and to meet its objectives. These challenges emphasize the importance of fostering fair and efficient markets and confidence in their integrity, while maintaining a strong, visible and effective enforcement presence.

The investor community has grown significantly in recent years, as almost all adult Canadians are invested in the capital markets through direct retail investments or indirectly via mutual funds and pension plans. More and more investors are relying on the capital markets to grow their wealth. Moreover, in an aging society, Ontarians will come to rely more on the capital markets to preserve their assets and generate a steady income in retirement. To meet these demands from investors, the investment industry has created increasingly innovative, and sometimes more sophisticated, investment products, services, trading strategies and advice.

The expansion of the investor community, both institutional and retail, has shifted attitudes toward investment risk and illustrated the need for investor education because Canadians are taking more responsibility for their personal financial planning. For the OSC, part of our challenge is to continue to improve our understanding of the needs of investors. We must remain focused on compliance and disclosure and increase the vigilance of our enforcement activities to prevent, detect and deter harm to both investors and the overall markets. By doing so, we will foster confidence in investors that capital markets are fair and efficient.

Today's securities industry is a global marketplace and Canadian public companies compete with corporations around the world for cost-effective sources of capital. This competition is intense – an increasing number of Canadian corporations are seeking to raise capital from international sources and more foreign firms search for pools of capital within Canada. This competition has contributed to the emergence of new market structures, technological innovations in trading systems and the development of new investment products.

Securities regulators face the challenge of keeping pace with the level of innovation in the marketplace and balancing the costs of regulation. Our regulatory framework must contribute to global competitiveness and promote the resilience of our capital markets. Striking the right balance involves developing practical, accountable and transparent regulation and policies, while carefully avoiding placing undue burdens on market participants. Pursuing flexibility and balance will allow our capital markets to foster new business growth in the private sector.

The OSC will cooperate with our provincial, territorial and international regulatory colleagues to foster a harmonized, streamlined and modernized regulatory framework. We will work with the Government of Ontario in supporting measures that are consistent with creating a common regulator, a common set of securities laws and a single fee structure for Canada. Furthermore, we support the introduction of enabling legislation to provide regulators with tools to create a more efficient and effective single window of access for market participants. Capital markets are an essential part of the engine for economic growth in Ontario, and we believe regulatory reform can benefit investors, business and the province as a whole.

In this context, we must ensure that the OSC conducts itself as an efficient, accountable and flexible organization as it serves issuers, investors and intermediaries. We will also continue to improve our service to our stakeholders, maintain excellent internal controls and promote high staff morale.

OUR GOALS

For Canadian financial markets to be attractive, they must be – and be seen to be – fair and efficient for investors and other market participants. Given the trends and challenges outlined above, we need to find creative and innovative solutions to new issues, be willing to re-evaluate existing practices in light of changing circumstances and make decisions at the pace at which our markets are changing. We need to operate in a transparent and accountable manner and to enforce clear rules in a consistent and visible manner.

Our Statement of Priorities for 2006/07 sets out our key priorities to fulfill our mandate, the major projects we will undertake, and the resources required to complete this work. We have identified five key organizational goals for the coming year, and outlined the strategies related to achieving the goals. Detailed initiatives set out the actions that we will undertake towards achieving the various outcomes. We will also continue to work on a range of smaller projects, as well as our ongoing operational activities to advance our regulatory agenda.

Goal 1 Provide fair, vigorous and timely enforcement

In our enforcement activities, we will treat all market participants fairly and with integrity, employing consistency in our approach and sanctions. A vigorous and timely enforcement presence is critical to protect investors, to deter undesirable behaviour and, when necessary, to remove participants from our capital markets who do not comply with securities laws. We will:

1. Improve the effectiveness of our enforcement work through reduced timelines for completing investigations and bringing regulatory proceedings forward;
2. Increase our transparency through more timely and effective communications of enforcement actions where warranted;
3. Focus additional enforcement and compliance resources and optimize our internal coordination among OSC branches to proactively identify and reduce illegal market conduct and prevent harm to investors;
4. Contribute to effective enforcement through increased coordination with other enforcement agencies, including participation with the RCMP on Integrated Market Enforcement Teams (IMETs), which are designed to respond to major capital market fraud and market-related crimes. We will continue to strengthen our relationships with self-regulatory organizations (SROs) and international regulators, particularly the U.S. Securities and Exchange Commission. In addition, we will seek increased co-operation with the criminal law authorities, including the provincial Office of the Attorney General, to identify more cases for prosecution in court; and
5. Develop and implement technological tools to improve the efficiency and effectiveness of our enforcement effort, such as enhancing our ability to access data from dealers and marketplaces to improve the quality and efficiency of the regulatory surveillance and monitoring of trading activity and market data.

Specifically, we plan to:

1. Take steps toward developing and evaluating Electronic Audit Trail requirements and processes (TREATS). We will issue a Request for Proposals (RFP) to create a facility to transmit and track regulators' data requests from the dealers. Responses will be reviewed and, if a decision to proceed is made, we will begin developing the facility for testing;
2. Take all necessary steps to ensure that our enforcement efforts are – and are seen to be – as robust and effective as possible. During 2006/07, we will conduct a thorough review focused on enhancing our enforcement capabilities, strategies and initiatives to ensure that:
 - We are strategically selecting cases for investigation and prosecution;
 - Enforcement activities and processes are efficient and fair;
 - An effective and appropriate process exists for identifying and moving to enforcement cases from all the OSC's compliance functions; and
 - We have skilled staff in all areas of enforcement.
3. Increase public awareness of fraud prevention and detection through community outreach partnerships, proactive media campaigns and the Investor Education Fund website. We will:
 - Actively communicate through consumer shows and events to achieve the following targets:
 - Increase potential and actual audience and distribution numbers by 30%;
 - Increase subsequent calls/website visits related to relevant key messages (including fraud prevention) by 25%; and
 - Audience research will suggest that audience members retained 70% of relevant key messages after the event, as measured by follow-up phone calls/e-mails.
 - Increase readership/viewership/listenership impressions for proactive unpaid media hits that showcase investor communications messaging (Investor Alerts) by 10% overall, with an equivalent ad value of at least \$250,000.

Goal 2 Take actions to better understand and address the needs of the retail investor

We will work to improve our understanding of the concerns and priorities of retail investors and be more responsive to their needs. We will:

1. Engage retail investors in the regulatory process by seeking input through opportunities for consultation and education;

2. Continue to provide appropriate tools, educational materials and information to retail investors to allow them to make informed decisions and become partners in their protection against unfair, improper or fraudulent practices. For example, we will assess the options to increase the public awareness of relevant OSC programs and services, using such means as the Investor Education Fund and targeted media and outreach campaigns;
3. Work with other regulators and SROs to improve the interface between investors and financial services professionals, including the use of clear, concise and effective disclosure. We will actively encourage the securities industry to continue to raise the standards and transparency of conduct, service and advice in its interactions with retail investors;
4. Increase the focus of our regulatory efforts to assess the best means to provide protection to investors against unsuitable investment products and advice; and
5. Work with the Government to improve investor access to timely and affordable means of restitution, including enhancing investor awareness of, and access to, existing mechanisms for resolution of client complaints and restitution such as that offered by the Ombudsman for Banking Services and Investments (OBSI).

Specifically, we plan to:

1. Increase consultation with retail investors through the new Investor Advisory Committee (IAC) to improve our understanding of the needs and concerns of investors. A year-end survey of the Chair and members of the IAC will:
 - Confirm that our support and assistance to the IAC was appropriate and effective; and
 - Collect the views of the Chair and IAC members on opportunities to improve the IAC's operations and recommendations for the future, so that we may consider possible responses to their recommendations;
2. Contribute to helping investors improve their understanding of the complaint-handling process within the securities regulatory regime. We will take actions to:
 - Ensure timely responsiveness to written complaints, as measured through turnaround times of our Inquiries & Contact Centre. Our target will be to respond to 80% of these complaints within 20 business days, with an overall average of less than 45 days; and
 - Revise the OSC's online and print materials about the complaint process, including dealing with SROs and the banking services ombudsman, to enhance readability and usability for retail investors, as measured through focus group review by the IAC;
3. Modernize the scholarship plan regime, including improved point-of-sale disclosure. Our key deliverable will be to publish for first comment a national instrument (NI 46-102) that will require meaningful and consistent disclosure of scholarship plans for investors and fair presentation of performance information and will update investment restrictions and practices;
4. Modernize the point-of-sale regime for mutual funds and segregated funds. Our key deliverable will be to publish for first comment a national instrument that will require clearer and more understandable product and sales fee disclosure for investors in mutual funds, introduce more effective "cooling off" rights and result in the improved regulatory harmonization of the point-of-sale regimes for mutual funds and segregated funds; and
5. Implement the appropriate regulatory response to the Mutual Fund Probe to increase investor confidence in the investment fund industry. Our key deliverable will be to publish for first comment a national instrument (NI 81-108) that will require investment fund managers to implement an appropriate compliance program and provide guidance on fair value pricing.

Goal 3 Promote a harmonized, simplified and strengthened securities regulatory framework for Canada

We will cooperate with the Government of Ontario, other securities regulators and market participants to strengthen the Canadian securities regulatory system and:

1. Work to further harmonize, streamline and modernize securities laws and eliminate obsolete and redundant requirements to ease the regulatory burden on market participants; and
2. Pursue measures to improve the efficiency of Canadian capital markets by taking steps to strengthen the securities clearing and settlement system.

Specifically we plan to:

1. Work toward harmonizing and rationalizing our local, multilateral and national prospectus requirements by publishing a national instrument (NI 41-101) for comment which harmonizes and rationalizes local, multilateral and national long-form prospectus rules, forms, policies and notices;
2. Enhance investor confidence in hedge funds and similar products. We will work with the CSA to identify any areas of concern arising from a review of hedge funds and similar products and propose regulatory responses to those concerns;
3. Introduce a fund governance regime for investment funds. During 2006/07 we will publish a final version of National Instrument 81-107 that will implement a requirement for all investment funds to have an independent review committee oversee conflict-of-interest matters;
4. Work toward amending National Policy 41-201 *Income Trusts and Other Indirect Offerings* to address emerging issues that have arisen since implementation of the policy in 2004, including those related to distributable cash and other financial disclosure;
5. Reassess executive compensation disclosure requirements. Our key action in this area will be to analyze the issues that have arisen around executive compensation disclosure and publish a proposed regulatory response for comment; and
6. Harmonize the registration regime as part of the CSA Registration Reform Project. During 2006/07 we will draft new legislation and rules that will reduce regulatory costs for registrants by streamlining and harmonizing requirements.

Goal 4 Work to achieve appropriate regulatory integration of North American and global capital markets

The securities industry operates within a global marketplace where capital moves rapidly across international borders. We will work to enhance the global competitiveness of our capital markets as well as foster cooperative relationships with other securities regulators and standards setters. We will:

1. Play an active role in working with international regulatory and standard-setting organizations (e.g., International Organization of Securities Commissions [IOSCO], Council of Securities Regulators of the Americas, North American Securities Administrators Association, International Accounting Standards Board);
2. Foster inter-jurisdictional co-operation to reduce impediments to the coordination of investigative efforts and enforcement support, and coordination of legislative tools for enforcement;
3. Strive to minimize the differences in regulatory practices by ensuring that our policies are integrated with international regulatory standards, where appropriate, for Canadian market participants; and
4. Improve the relevance and reliability of financial information available to investors by promoting convergence of high quality financial reporting and auditing standards and the related supporting infrastructure, including mechanisms for independent oversight of audit firms.

Specifically, we plan to:

1. Support IOSCO initiatives on regulatory integration. We will take the following actions toward achieving this outcome:
 - Participate in IOSCO initiatives relating to the development of international standards and guidance on critical investment fund issues, such as fund governance, hedge funds and market timing and late trading;
 - Develop an approach to regulate an intermediary's obligation to properly manage information during an offering of securities;
 - Use communication vehicles such as executive speeches and OSC publications to support and promote appropriate initiatives on regulatory integration; and
2. Issue a final rule that establishes appropriate public reporting requirements relating to internal controls over financial reporting. The final rule will promote improved internal controls and higher quality, more reliable financial statements.

Goal 5 Support and promote a more flexible, efficient and accountable organization

We expect OSC Commissioners and employees to maintain the highest standards of conduct and personal integrity and to deal openly and fairly with all of our stakeholders. We need to constantly advance our business competence and effectiveness. We will:

1. Continuously monitor and improve the efficiency and effectiveness of our operations;
2. Display responsiveness and flexibility as an organization and treat all stakeholders with respect and fairness;
3. Work to attract, develop and motivate skilled and enthusiastic staff; and
4. Use information technology effectively to support our operations and optimize our electronic interface with our stakeholders.

Specifically, we plan to:

1. Undertake and report on surveys to obtain feedback on our performance. We will complete and assess our biennial OSC Stakeholder Satisfaction Survey of the OSC's core constituencies – reporting issuers, registrants, Inquiries Line Users and the general public. We will identify opportunities for improvement in areas where stakeholders do not express positive customer service ratings of the OSC;
2. As part of a multi-year knowledge management project, complete an organization-wide information audit to assess how the OSC creates, stores and accesses information in its operations. During 2006/07 we will complete an information audit and develop a plan based on the results of the audit; and
3. Develop and implement a human resources succession plan. We undertake to develop and implement a succession plan that will be easy to maintain and will address talent management and workflow continuity at the OSC. The process will ensure staff is developed and ready to replace key senior and executive management roles as required.

2006/2007 financial outlook

Our goal is to ensure that fees paid by issuers and registrants reflect the costs of regulating each group. Surpluses have been generated since the fee schedule was introduced in March 2003. In March 2005, \$14.9 million of this surplus was refunded to market participants.

Our 2006/2007 budget reflects our plan to return surplus funds earned during the past three years to our stakeholders by way of reduced fees. As a result, we are projecting a deficit of \$12.2 million in 2007.

2007 Budget versus 2006 Actual

(Thousands)	2006 Actual	2007 Budget	Change	% Change
Revenues	\$83,050	\$60,016	\$(23,034)	-27.7%
Expenses				
OSC Operations	65,752	70,275	4,523	6.9%
SEDI Modernization	71	1,893	1,822	2566.2%
Excess of Revenue	\$17,227	\$(12,152)	\$(29,379)	
Capital Expenditures	\$2,439	\$1,284	\$(1,155)	-47.4%

In 2005/2006, \$83.0 million was earned in revenue. The OSC remains committed to ensuring that fees paid by issuers and registrants reflect the projected costs to regulate each group. Our new fee schedule became effective April 1, 2006. In setting these new activity fees we reviewed each service activity and its related cost. Participation fees were set at levels to generate a cumulative deficit equal to the forecast surplus collected from market participants as at March 31, 2006.

The chart below sets out the three-year projections that were used in developing the new fees. The forecast reflected management's best estimates at the time and is subject to material change.

(Thousands)	2006/2007	2007/2008	2008/2009
Opening Surplus*	\$ 39,500	\$ 27,500	\$ 14,100
SEDI Modernization Commitment	1,900	-	-
Projected Revenues	\$ 41,400	\$ 27,500	\$ 14,100
Projected Expenses	58,300	60,000	63,000
Projected SEDI Modernization Costs	(70,300)	(73,400)	(77,000)
Projected Surplus	(1,900)	-	-
	\$ 27,500	\$ 14,100	\$ 100

* As projected at January 2006

The budget does not anticipate a material change in the level of market activity. Although our fee structure is designed to reduce the potential for significant fluctuations in revenues arising from market volatility, the potential for material market fluctuations due to world events is an ongoing source of risk that could have a negative impact on OSC revenues. OSC revenues are expected to be \$60.0 million or 27.7% lower in 2006/2007. The revised fee schedule will affect stakeholders differently in order to better reflect the services they receive and the benefits they derive from participating in Ontario's capital markets.

Total participation fees paid by issuers are forecast to decline by 39.3%. Total participation fees paid by registrants are forecast to rise by 5.1%. Total activity fees are projected to decline by 10.9%. Late fees are forecast to fall by 32.8%. Investment income is forecast to fall by \$200K due to expected lower cash balances.

OSC operating expenses are projected to increase by \$4.5 million or 6.9% to \$70.3 million. Salaries and benefits costs are projected to rise 5.5% to \$51.6 million (2005/2006 - \$48.8 million) accounting for more than 60% of the total budget increase. The increase reflects a decision to increase approved staffing by 3% from 412 to 424. The areas with the largest increases are compliance and enforcement. The rest of the increase is generated by annual performance related changes to salaries of current staff, additional bonus requirements arising from staff growth and the annualized impacts of various in-year staff changes and vacancies.

** A report card on our progress against the 2005/2006 Statement of Priorities initiatives will be published on the OSC website www.osc.gov.on.ca.

1.3 News Releases

1.3.1 OSC Issues Certificate of Direction and Commences s. 128 Proceeding against Richard Ochnik and 1464210 Ontario Inc.

FOR IMMEDIATE RELEASE
June 26, 2006

**OSC ISSUES CERTIFICATE OF DIRECTION
AND COMMENCES S. 128 PROCEEDING
AGAINST RICHARD OCHNIK AND
1464210 ONTARIO INC.**

TORONTO – On May 26, 2006, the Ontario Securities Commission (“OSC”) issued a Certificate of Direction which was registered against the title to 9100 Road 164, North Perth, Ontario held in the name of Village Green Lifestyle Community Corporation (“Village Green”).

On May 30, 2006, the OSC commenced proceedings in the Ontario Superior Court of Justice under s. 128 of the *Securities Act* against Richard Ochnik (“Ochnik”) and 1464210 Ontario Inc. (“1464210”) for a declaration that they failed to comply with Ontario securities law, and an order that money raised by them in violation of Ontario securities law, and used in the development of Village Green, be recovered for restitution. The OSC issued the Certificate of Direction which was registered against the title of the real property to give notice of this claim. These proceedings arise from a previous hearing before the OSC.

Ontario securities law requires that the OSC apply for the Certificate of Direction to be continued before a Superior Court of Justice within seven days. On May 30, 2006, the OSC applied to the Superior Court (Commercial List) for the Certificate of Direction to be continued. On June 2, 2006, the Certificate of Direction was continued by Order of Justice Ground and subsequently continued on June 15, 2006 by Justice Cumming to August 1, 2006. On June 15, 2006, the s. 128 application was adjourned by Justice Cumming to August 1, 2006.

Additional information regarding the proceedings against Richard Ochnik and 1464210 Ontario Inc. is available on the OSC website at www.osc.gov.on.ca.

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

Laurie Gillett
Manager, Public Affairs
416-595-8913

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

1.3.2 OSC Releases Results of Stakeholder Satisfaction Study

FOR IMMEDIATE RELEASE
June 28, 2006

**OSC RELEASES RESULTS OF
STAKEHOLDER SATISFACTION STUDY**

TORONTO – More than seven in 10 Registrants and Reporting Issuers say the Ontario Securities Commission (OSC) is effective, flexible and accountable in fulfilling its mandate and is strong in its core competencies of regulation and enforcement, according to an extensive public affairs survey released today.

The 2006 Stakeholder Satisfaction Study, conducted by Ipsos Reid Public Affairs Canada, is the fourth in a series of bi-annual surveys, conducted since 2000, and identifies key issues facing the provincial regulator. A total of 1,300 Registrants, Reporting Issuers, Inquiries Line users and general population investors were polled by telephone in March and April of this year.

“We believe the feedback from our stakeholders, including the general public, is critical in helping us do our job well,” said OSC Chair David Wilson. “The results of the study will be essential as we measure and monitor our performance. Using this information, we will continue to focus on the needs of market participants and ensure we adhere to our mandate of protecting investors and fostering fair and efficient capital markets.” Wilson added.

The overall satisfaction rating of the OSC improved slightly to a ‘B+ to A-’ from the ‘B to B+’ received in the 2004 study. Among Registrants and Reporting Issuers, the OSC continues to show improved ratings, with 73% of Reporting Issuers indicating the OSC is focused on ensuring issuers provide a high level of continuous disclosure.

Approximately 60 per cent of those surveyed believe the OSC is a strong enforcer of the rules and regulations that govern Ontario’s capital markets, and six in 10 Registrants and Reporting Issuers who deal with the OSC on investment fund matters say the OSC is focusing on the most important investment fund issues.

Among Registrants and Issuers surveyed, quality of service continued to trend upwards from previous surveys. More than 70 per cent of those polled said professionalism, accuracy of information and level of knowledge of staff contacted were strengths in terms of the OSC’s service provision.

“The study results clearly show that the OSC continues to be assessed by its key constituencies as performing very well in delivering against its mandate,” explains Darrell Bricker, President, Ipsos Reid. “The results, quite frankly, are positive for a regulator.”

Additional details and the full report are available on the OSC’s website (www.osc.gov.on.ca).

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Hawk Energy Corp. - 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 14, 2006

Burnet, Duckworth & Palmer LLP

1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9

Attention: Michael D. Sandrelli

Dear Sir:

**Re: Hawk Energy Corp. (the “Applicant”) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta,
Saskatchewan, Manitoba 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:

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 in the Jurisdictions.

Relief requested granted on the 14th day of June, 2006.

“Agnes Lau, CA”
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.2 Burlington Resources Canada Ltd. - 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., ss. 83.

June 19, 2006

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

AND

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

AND

**IN THE MATTER OF
BURLINGTON RESOURCES CANADA LTD.
(the Applicant)**

MRRS DECISION DOCUMENT

Background

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

Representations

3. This decision is based on the following facts represented by the Applicant:

- 3.1 The Applicant was incorporated on January 1, 2004 pursuant to the laws of the Province of Alberta.
- 3.2 The Applicant's head office is located in Calgary, Alberta.
- 3.3 The Applicant is a reporting issuer in the Jurisdictions.
- 3.4 The Applicant was a reporting issuer in British Columbia but ceased to be a reporting issuer in British Columbia on May 26, 2006.
- 3.5 On May 8, 2006, the Applicant redeemed its outstanding 6.60% medium term notes due September 11, 2007 (the Notes). Upon redemption of the Notes, the only securities issued and outstanding of the Applicant are the securities issued to Burlington Resources Inc., its parent corporation and the securities issued to Burlington Resources Finance Company, an affiliate of Burlington Resources Inc.
- 3.6 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.
- 3.7 No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
- 3.8 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.
- 3.9 The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer other than the filing of its first quarter interim financial statements and Management Discussion and Analysis for the period ended March 31, 2006.

Decision

4. 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.
5. The decision of the Decision Makers under the Legislation is that the Applicant be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

“Patricia Leeson”
Manager, Corporate Finance
Alberta Securities Commission

2.1.3 GE ZENON ULC - 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 22, 2006

McCarthy Tétrault LLP

Box 48, Suite 4700
Toronto Dominion Bank Tower
66 Wellington Street West
Toronto, Ontario M5K 1E6

Attention: Lara Nathans

Dear Ms. Nathans:

Re: GE ZENON ULC (the “Applicant”) - Application to Cease to be a Reporting Issuer under the securities legislation of Ontario, Saskatchewan, Manitoba, Alberta, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (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 in 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.

“Erez Blumberger”
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Vincor International 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 23, 2006

Osler, Hoskin & Harcourt LLP

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

ATTN: Jennifer Lee

Dear Ms. Lee,

Re: Vincor International Inc. (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan (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 in 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.

“Erez Blumberger”
Assistant Manager, Corporate Finance
Ontario Securities Commission

**2.1.5 Frank Russell Company & Frank Russell
Securities Inc. - MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from the adviser registration requirement for certain affiliated companies of the Principal Adviser and other future sub-advisers and any of their directors, officers or employees, acting as sub-advisers to the Principal Adviser in connection with portfolio managed clients resident in Ontario. The Principal Adviser of the portfolio managed clients is an Ontario registrant.

Except in Manitoba, relief from the adviser registration requirements of subsection 22(1)(b) of the CFA in respect of advising certain mutual funds, non-redeemable investment funds and similar investment vehicles established outside of Canada in respect of trades in commodity futures contracts and commodity futures options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada, subject to certain terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1)(b), 80.

Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers, ss. 7.3, 7.10.

June 21, 2006

**IN THE MATTER OF
THE COMMODITY FUTURES LEGISLATION
OF ONTARIO AND MANITOBA
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
FRANK RUSSELL COMPANY AND
FRANK RUSSELL SECURITIES, INC.**

MRRS DECISION DOCUMENT

Background

On December 22, 2005, the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions made a decision (the Original Decision), under the commodity futures legislation of the Jurisdictions (the Legislation), that Frank Russell Company (FRC) and its directors, officers and employees are not subject to,

- (a) the requirement to be registered as an adviser (the Registration Requirement) in connection with FRC acting as an adviser to Frank Russell Canada Limited (FRCL) with respect to trades in commodity futures contracts and related products traded on commodity futures exchanges for the benefit of FRCL's portfolio managed clients resident in the Jurisdictions (the Clients); and
- (b) except in Manitoba, the requirement to be registered as an adviser (the Fund Adviser Registration Requirement) in respect of advising certain mutual funds created outside of Canada (the Funds) regarding trades in commodity futures contracts and options traded on commodity futures exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada.

The Decision Maker in each of the Jurisdictions has now received an application from FRC and Frank Russell Securities, Inc. (FRS) for an order that revokes the Original Decision and provides an exemption under the Legislation from the Registration Requirement for FRC, FRS, certain affiliates of FRC and FRS, identified in Schedule "A" and future affiliates of FRC and FRS (FR Foreign Adviser Affiliates) and except in Manitoba, the Fund Adviser Registration Requirement for both FRC and FRS.

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

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

Interpretation

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

Representations

This decision is based on the following facts represented by each of FRC and FRS:

1. FRC is a corporation organized under the laws of the State of Washington, United States, with its principal place of business located in Tacoma, Washington, United States. FRC is registered with the United States Securities and Exchange Commission (the SEC) as an investment adviser, and with the U.S. Commodity Futures Trading Commission (the CFTC) as a commodity trading adviser. FRC was registered with the Ontario Securities Commission as a commodity trading manager (non-resident) in Ontario but did not seek to renew such registration at the end of 2005;

2. FRC is the direct parent corporation of FRCL, FRS and each of the FR Foreign Adviser Affiliates.
3. FRS is a corporation organized under the laws of the State of Washington, United States, with its principal place of business located in Tacoma, Washington, United States. FRS is registered with the SEC as an investment adviser and a broker-dealer and is exempted pursuant to the provisions of the *Commodity Exchange Act* (United States) from registration with the CFTC. FRS is currently registered with the Ontario Securities Commission as an international dealer.
4. The FR Foreign Adviser Affiliates are, or in the future shall be, registered with the SEC as investment advisers and have either registered with or are exempted from registration with the CFTC. The FR Foreign Adviser Affiliates are not, or shall not be, resident in Canada and are not, or shall not be, registered and have no current intention of becoming registered in any capacity under the *Securities Act* (Ontario) (the OSA) or the *Commodity Futures Act* (Ontario) (the OntCFA).
5. FRCL is a corporation incorporated under the laws of Canada with its head office located in Toronto, Ontario;
6. FRCL is registered as an adviser in the categories of investment counsel and portfolio manager and as a dealer in the categories of mutual fund dealer and limited market dealer under the OSA and as a commodity trading manager under the OntCFA. FRCL is also registered as a portfolio manager (securities) and adviser (commodities) and commodity trading manager in Manitoba;
7. FRCL acts as an adviser to the Clients and may advise Clients to invest in futures and options on futures traded on Canadian or other organized exchanges outside of Canada and in other derivative instruments traded over-the-counter (the Proposed Advisory Services);
8. FRCL wishes to retain from time to time FRC, FRS and the FR Foreign Adviser Affiliates as a sub-adviser to provide advice to FRCL in connection with accounts managed by FRCL for Clients in respect of the Proposed Advisory Services;
9. The discretionary investment accounts for which each of FRC, FRS or the FR Foreign Adviser Affiliates will be retained will be accounts for "accredited investors" as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*;
10. In performing the Proposed Advisory Services, FRC, FRS, the FR Foreign Adviser Affiliates and FRCL will comply with the requirements of Section

- 7.3 of Ontario Securities Commission Rule 35-502 and accordingly,
- (a) the obligations and duties of each of FRC, FRS and the FR Foreign Adviser Affiliates will be set out in a written agreement with FRCL;
 - (b) FRCL will contractually agree with its Clients on whose behalf investment advice is or portfolio management services are to be provided by FRC, FRS and the FR Foreign Adviser Affiliates to be responsible for any loss that arises out of the failure of FRC, FRS or the FR Foreign Adviser Affiliates:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of FRCL and each Client of FRCL for whose benefit the advice is or portfolio management services are to be provided, or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; and
 - (c) FRCL cannot be relieved by its Clients from its responsibility for loss under paragraph (b) above;
11. FRCL will be responsible for providing all Client reports and statements required under the commodity futures legislation of the applicable Jurisdictions. All direct contact with Clients will be with FRCL and its directors, officers or employees although representatives of both FRC, FRS and/or a FR Foreign Adviser Affiliate may participate in such communications from time to time;
12. FRC, FRS and the FR Foreign Adviser Affiliates, in providing the Proposed Advisory Services to FRCL and indirectly to Clients of FRCL, may be considered to be acting as an adviser under the Legislation and, in the absence of the requested relief, would be subject to the Registration Requirement;
13. FRC, FRS and the FR Foreign Adviser Affiliates cannot rely on any adviser registration exemptions in the Legislation to provide the Proposed Advisory Services to the Clients;
14. FRC may in the future act as an investment adviser in respect of certain non-Canadian investment funds (the FRC Funds);
15. FRS may in the future act as an investment adviser in respect of certain non-Canadian investment funds (the FRS Funds). The FRC Funds and FRS Funds together are defined herein as the Funds;
16. The Funds may from time to time invest in commodity futures contracts and commodity futures options traded on organized exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada;
17. FRC, as investment manager of the FRC Funds, will make all decisions with respect to the overall management of the FRC Funds;
18. FRS, as investment manager of the FRS Funds, will make all decisions with respect to the overall management of the FRS Funds;
19. By advising the FRC Funds directly on investing in commodity futures contracts and commodity futures options, FRC will be providing advice to the FRC Funds with respect to commodity futures contracts and commodity futures options;
20. By advising the FRS Funds directly on investing in commodity futures contracts and commodity futures options, FRS will be providing advice to the FRS Funds with respect to commodity futures contracts and commodity futures options;
21. The Funds are or will be all established outside of Canada. Securities of the Funds are or will be:
- (a) primarily offered outside of Canada;
 - (b) only distributed in Ontario through one or more registrants (as defined under the OSA); and
 - (c) distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA;
22. Prospective investors in the Funds who are Ontario residents will receive disclosure that includes:
- (a) a statement that there may be difficulty in enforcing any legal rights against FRC or FRS as applicable (or its directors, officers and employees) and the Funds (or their directors, officers and employees), because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
 - (b) a statement that FRC and FRS, as applicable, is not registered with the Ontario Securities Commission under the OntCFA and, accordingly, the protections

available to clients of a registered adviser under the OntCFA will not be available to purchasers of securities of the Funds;

- 23. None of the Funds has any intention of becoming a reporting issuer in Ontario or in any other Canadian jurisdiction;
- 24. FRC, in advising the FRC Funds, may be considered to be acting as an adviser under the Legislation in Ontario, and in the absence of the requested relief, would be subject to the Fund Adviser Registration Requirement;
- 25. FRS, in advising the FRS Funds, may be considered to be acting as an adviser under the Legislation in Ontario, and in the absence of the requested relief, would be subject to the Fund Adviser Registration Requirement;
- 26. FRC cannot rely on any adviser registration exemptions in the Legislation in Ontario to provide advice to the FRC Funds; and
- 27. FRS cannot rely on any adviser registration exemptions in the Legislation in Ontario to provide advice to the FRS Funds.

best interests of FRCL and each Client of FRCL for whose benefit the advice is or portfolio management services are to be provided, or

- B. To exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- (iii) FRCL cannot be relieved by its Clients from its responsibility for loss under paragraph (ii) above;
- (iv) FRC, FRS and the FR Foreign Adviser Affiliates are not resident in Canada, but are licensed or otherwise legally qualified to provide the Proposed Advisory Services by the applicable regulator in the jurisdiction in which each resides; and
- (v) in respect of any FR Foreign Adviser Affiliate whose name does not specifically appear in this Order and who proposes to rely on the exemption granted under this Order, the Filer shall have executed and filed with each of the Decision Makers a verification certificate referencing this Order, identifying such FR Foreign Adviser Affiliate and confirming the truth and accuracy of the Application with respect to that particular FR Foreign Adviser Affiliate;

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, for a period of three years, the requested relief is granted as follows:

and

- (a) the Registration Requirement shall not apply to each of FRC, FRS and the FR Foreign Adviser Affiliates with respect to its activities in providing the Proposed Advisory Services for the benefit of FRCL and FRCL's clients provided that,
 - (i) the obligations and duties of each of FRC, FRS and the FR Foreign Adviser Affiliates will be set out in a written agreement with FRCL;
 - (ii) FRCL will contractually agree with its Clients, on whose behalf investment advice is or portfolio management services are to be provided by FRC, FRS or any of the FR Foreign Adviser Affiliates, to be responsible for any loss that arises out of the failure of FRC, FRS or any of the FR Foreign Adviser Affiliates:
 - A. To exercise the powers and discharge the duties of its office honestly, in good faith and in the

- (b) except in Manitoba, the Fund Adviser Registration Requirement shall not apply to both FRC and FRS, and their respective directors, officers and employees, with respect to its activities in providing advisory activities in connection with the Funds, provided that at the time such activities are engaged in:
 - (i) FRC continues to be registered as an investment adviser with the SEC and registered as a commodity trading adviser with the CFTC or otherwise exempt from such registrations;
 - (ii) FRS continues to be registered as an investment adviser with the SEC and exempt from registration as a commodity trading adviser with the CFTC or otherwise exempt from such registrations;

Schedule "A"

(iii) the Funds invest in commodity futures contracts and commodity futures options traded on organized exchanges primarily outside of Canada and cleared through clearing corporations primarily outside of Canada;

(iv) securities of the Funds will be offered primarily outside of Canada and will only be distributed in Ontario through a registrant (as defined under the OSA), in reliance upon an exemption from the prospectus requirements of the OSA; and

(v) prospective investors in the Funds who are Ontario residents will receive disclosure that includes:

A. a statement that there may be difficulty in enforcing any legal rights against FRC or FRS, as applicable, (or its respective directors, officers and employees) and the Funds (or its directors, officers and employees), because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and

B. a statement that FRC and FRS, as applicable, are not registered with the Commission under the OntCFA and, accordingly, the protections available to clients of a registered adviser under the OntCFA will not be available to purchasers of securities of the Funds.

1. Frank Russell Capital Inc.

"Paul M. Moore"

"Suresh Thakrar"

2.1.6 Wellington West Capital Inc. and 5301297 Manitoba Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Multilateral Instrument 33-109 Registration Information (MI 33-109) – relief from certain filing requirements of MI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals under an internal reorganization.

Applicable Rule

Multilateral Instrument 33-109 Registration Information.

June 20, 2006

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

AND

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

AND

**IN THE MATTER OF
WELLINGTON WEST CAPITAL INC. (“Old WWC”)
AND 5301297 MANITOBA LTD. (“New WWC”),
(Old WWC together with New WWC,
collectively referred to as the “Filers”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application on behalf of the Filers, which propose to transfer the investment dealer platform business of Old WWC to New WWC (the “Reorganization”) on or about July 1, 2006, for a decision exempting the Filers from certain requirements of Multilateral Instrument 33-109 – *Registration Information* (the “Legislation”) to permit the bulk transfer to New WWC of the registered and non-registered individuals that are associated on the National Registration Database (“NRD”) with the branch office locations assigned to Old WWC (the “Requested Relief”).

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

(a) The Manitoba Securities Commission is the principal regulator for this application; and

(b) the 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 document unless otherwise defined in the decision document.

Representations

The Decision is based on the following facts represented by the Filers:

1. Old WWC is a member of the Investment Dealers Association of Canada (the “IDA”) and is currently registered as an investment dealer or the equivalent in all provinces and territories of Canada with the exception of Quebec.
2. We anticipate that New WWC will be registered as an investment dealer or equivalent in all provinces and territories of Canada, other than Quebec, by July 1, 2006.
3. Old WWC and New WWC, to the best of their knowledge, are in substantial compliance with the requirements of the Legislation.
4. The Reorganization is proposed to take effect on July 1, 2006.
5. Pursuant to the Reorganization, Old WWC will transfer its entire investment dealer platform business (the “IDA Business”) to New WWC, which is a wholly-owned subsidiary of Old WWC. Pursuant to the Reorganization, Old WWC will change its corporate name to “Wellington West Holdings Inc.” and New WWC will change its name to “Wellington West Capital Inc.” Following completion of the Reorganization, Old WWC will be a holding company that will hold an interest in various entities, including New WWC.
6. As a result of the Reorganization all business locations and registered and non-registered individuals of Old WWC will be transferred to New WWC.
7. The Reorganization is an internal restructuring transaction and does not involve any third parties. New WWC will carry on all IDA Business of Old WWC in a substantially similar manner with the same salesperson directors and officers as Old WWC.
8. Given the number of business locations and the number of registered and non-registered individuals of Old WWC, it would be exceedingly difficult and onerous to transfer each business location and individual to New WWC from Old

WWC in accordance with the requirements set out in the Legislation.

9. As a result of NRD system constraints, and the significant number of individuals to be transferred from Old WWC to New WWC, it would be difficult, costly, and time consuming to transfer as a separate and distinct transfer of branch and sub-branch office locations and each registered and non-registered individuals while ensuring that all such transfers occur at the same time in order to preclude any disruption of individual registrations or of New WWC's business activities.

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 pursuant to the Legislation is that the Requested Relief is granted, and the following requirements of the Legislation shall not apply to the Filers in respect of the registered and non-registered individuals and business locations that will be bulk transferred to New WWC:

- (a) The requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under Section 4.3 of the Legislation;
- (b) The requirement to submit a notice regarding each individual who ceases to be a non-registered individual under Section 5.2 of the Legislation;
- (c) The requirement to submit a registration application for each individual applying to become a registered individual under Section 2.2 of the Legislation;
- (d) The requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of the Legislation;
- (e) The requirement under Section 3.2 of the Legislation to notify the regulator of a change to the business location information in form 33-109F3.

Provided that the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the bulk transfer, as referred to in Section 3.1(5) of the Companion Policy to the Legislation, and make such payment in advance of the bulk transfer.

"Douglas R. Brown"
Director – Registrations
Manitoba Securities Commission

2.1.7 Connacher Oil and Gas Limited - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 51-102 Continuous Disclosure Obligations – Relief granted from the requirement for a company to include a pro forma interim income statement of an acquired business in a business acquisition report – business acquisition report will include audited annual financial statements of the acquired business and an annual pro forma income statement.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, Part 8 and s. 13.1.

June 13, 2006

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

AND

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

AND

**IN THE MATTER OF
CONNACHER OIL AND GAS LIMITED (THE FILER)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer from the requirement of the Legislation to include certain financial statements in the business acquisition report (the BAR) to be filed by the Filer in connection with an acquisition which was completed on March 31, 2006 on the condition that the Filer include the BAR Annual Financial Statements and the Annual Pro Forma Income Statements (each as defined herein and together, the Alternative BAR Financial Statements) in the BAR (the Requested Relief).

Application of Principal Regulator System

2. Under Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101) and the Mutual Reliance Review System for Exemptive Relief Applications:

- 2.1 the Alberta Securities Commission is the principal regulator for the Filer;
 - 2.2 the Filer is relying on the exemption in Part 3 of MI 11-101 in all of the Provinces in Canada except Ontario; and
 - 2.3 this MRRS decision document evidences the decision of each Decision Maker.
- 4.6.2 a pro forma income statement of the Filer for the three months ended March 31, 2006 (the Interim Pro Forma Income Statement); and

Interpretation

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

Representations

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

- 4.1 The Filer is an Alberta Corporation engaged in the exploration for, and the development, production and marketing of, oil and natural gas with its head and principal office located in Calgary, Alberta. The Filer's Common Shares trade on the Toronto Stock Exchange.
- 4.2 The Filer is a reporting issuer in all of the provinces of Canada that have such a concept.
- 4.3 To its knowledge, the Filer is not in default of any of the requirements of the applicable securities legislation in any of the provinces in which it is a reporting issuer.
- 4.4 On March 31, 2006 the Filer completed the indirect acquisition of an 8,300 bbl/d refinery, together with certain related structures and assets, located in Great Falls, Montana (the Refinery) through the Filer's wholly-owned subsidiary Montana Refining Company, Inc. (the Acquisition).
- 4.5 The Acquisition constitutes a "significant acquisition" under the significance tests in Section 8.3 of NI 51-102.
- 4.6 Under the requirements of Part 8 of NI 51-102 the Filer is required to file a BAR relating to the Acquisition within 75 days after the date of the Acquisition which must include the following financial statements in the BAR:
 - 4.6.1 audited annual financial statements of the Refinery for the years ended December 31, 2005 and 2004 prepared in

- 4.6.3 for the year ended December 31, 2005 (the Annual Pro Forma Income Statement) prepared in compliance with Section 8.4(3) of NI 51-102 (collectively, with the Interim Pro Forma Income Statement, the BAR Pro Forma Financial Statements).
- 4.7 The Filer is seeking a decision of the Decision Maker to be permitted to exclude the Interim Pro Forma Income Statement in the BAR such that the financial statements included in the BAR will consist only of the BAR Annual Financial Statements and the Annual Pro Forma Income Statement.
- 4.8 Holly Corporation, the vendor of the Refinery, ("Holly") is an independent petroleum refiner and marketer producing products such as gasoline, diesel fuel and jet fuel. Holly operates through its subsidiaries a 75,000 barrel per stream day refinery located in New Mexico, and a 26,000 barrel per stream day refinery in Utah. Holly also owns an interest in Holly Energy Partners, L.P., which through subsidiaries owns or leases approximately 1,600 miles of petroleum product pipelines in Texas, New Mexico and Oklahoma and refined product terminals in several Southwest and Rocky Mountain states. Holly is registered with the Securities and Exchange Commission of the United States of America.
- 4.9 At the date of the Acquisition the Refinery was the smallest refinery held within Holly's portfolio.
- 4.10 The negotiations with respect to the Acquisition commenced several months prior to the completion date of the Acquisition of March 31, 2006. During the negotiations it was anticipated by all parties that the Acquisition would be completed by March 1, 2006. In light of this and in contemplation of the Business Acquisition Report financial statement requirements contained in NI 51-102 the Filer negotiated access to the records of

Holly and Holly's auditors to prepare audited financial statements in respect of the Refinery for the year ended December 31, 2005. Had the Acquisition closed on March 1, 2006 as contemplated, the Filer would have filed the BAR prior to the date it filed its interim financial statements for the three months ended March 31, 2006 (the Interim Financial Statements) and the BAR would have only had to include the Alternative BAR Financial Statements. Because the closing of the Acquisition was delayed the Filer's access to the information required to prepare the Alternative BAR Financial Statements was delayed and the Filer filed the Interim Financial Statements prior to filing the BAR. Because the Interim Financial Statements were filed before the BAR was filed the Filer is required to include the Interim Pro Forma Income Statement in the BAR.

- 4.11 The purchase and sale agreement pursuant to which the Acquisition was completed does not provide for the access by the Filer of the information that it could use as the basis for preparing the Interim Pro Forma Income Statement and the Filer lacks the commercial bargaining power to negotiate access to such information.

Decision

5. The Decision Makers being satisfied that they have the jurisdiction to make this decision and that the relevant test under the Legislation has been met.
6. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that the Filer include the Alternative BAR Financial Statements in the BAR.

"Agnes Lau, CA"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.8 Goodman & Company, Investment Counsel Ltd. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Variation of a previously issued order dated April 25, 2006, as amended by a subsequent decision dated May 8, 2006, which granted relief from subsection 4.1(1) of National Instrument 81-102 Mutual Funds to allow dealer managed mutual funds to invest in securities of an issuer during the 60 days after the distribution period in which an affiliate of the dealer manager has acted as an underwriter in connection with the distribution of securities of the issuer. – Variation made to extend the previously issued order to additional dealer managed funds which were not previously included as a result of inadvertence.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990 c. S.5., as am., s. 144.
National Instrument 81-102 Mutual Funds, ss. 4.1(1), 19.1.

June 15, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, AND THE
NORTHWEST TERRITORIES, NUNAVUT
AND THE YUKON (the "Jurisdictions")**

AND

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

AND

**IN THE MATTER OF
GOODMAN & COMPANY,
INVESTMENT COUNSEL LTD.
(the "Applicant")**

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 Applicant (or "Dealer Manager") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") to vary the decision issued to the Dealer Manager on April 25, 2006 (the "Prior Decision") as amended by a subsequent decision dated May 8, 2006. The Prior Decision is attached as Schedule "A". The variation requested is for the inclusion of the Dynamic Power Canadian Growth Class, the Dynamic Power Canadian Growth Fund and the Dynamic Power

Decisions, Orders and Rulings

Balanced Fund (collectively, the “**Additional Funds**”) in Appendix “A” of the Prior Decision (the “**Requested Relief**”).

Under the Mutual Reliance Review System (“MRRS”) 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

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

1. The Dealer Manager is the manager or portfolio adviser or both of the Additional Funds and, accordingly, is a “dealer manager” as defined in section 1.1 of NI 81-102. The head office of the Dealer Manager is in Toronto, Ontario.
2. The Additional Funds are “dealer managed funds” as defined in section 1.1 of NI 81-102.
3. The securities of the Additional Funds are qualified for distribution in each of the provinces and territories of Canada pursuant to simplified prospectuses that have been prepared and filed in accordance with their respective securities legislation.
4. The Additional Funds were established on or prior to the date of the Prior Decision and through inadvertence, the Additional Funds were not included in the application that resulted in the issuance of the Prior Decision.
5. Investments in the Common Shares by the Additional Funds are consistent with its investment objectives and strategies.
6. The facts and representations in the Prior Decision equally apply to the Additional Funds.
7. The Dealer Manager and the Additional Funds agree to be bound by the terms and conditions of the Prior Decision.

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.

“Leslie Byberg”
Manager, Investment Funds Branch
Ontario Securities Commission

Schedule "A"

April 25, 2006

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

AND

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

AND

IN THE MATTER OF
GOODMAN & COMPANY, INVESTMENT COUNSEL LTD.
(THE "APPLICANT")

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 Applicant (or "Dealer Manager"), for and on behalf of the mutual funds named in Appendix "A" (the "Funds" or "Dealer Managed Funds") for whom the Applicant acts as manager or portfolio advisor or both, for a decision under section 19.1 of National Instrument 81-102 *Mutual Funds* ("NI 81-102") for:

- an exemption from subsection 4.1(1) of NI 81-102 to enable the Dealer Managed Funds to invest in common shares (the "Common Shares") of Hudbay Minerals Inc. (the "Issuer") during the 60-day period following the completion of the distribution (the "Prohibition Period") notwithstanding that the Dealer Manager or its associates or affiliates act or have acted as an underwriter in connection with the private placement (the "Offering") of Common Shares of the Issuer under a term sheet (the "Term Sheet") for the Offering pursuant to the prospectus exemptions in the provinces of British Columbia, Alberta and Ontario, excluding the remaining provinces unless necessary due to the location of purchasers of the Common Shares (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission (the "OSC") is the principal regulator for this application, and

- (b) this MRRS decision document evidences the decision of each Decision Maker.

It is the responsibility of each of the Decision Makers to make a global assessment of the risks involved in granting exemptive relief from subsection 4.1 of NI 81-102 in relation to the specific facts of each application.

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 Applicant:

1. The Dealer Manager is a "dealer manager" with respect to the Dealer Managed Funds, and the Dealer Managed Fund is a "dealer managed fund", as such terms are defined in section 1.1 of NI 81-102.
2. The securities of the Dealer Managed Funds are qualified for distribution in one or more of the provinces and territories of Canada pursuant to simplified prospectuses that have been prepared and filed in accordance with their respective securities legislation.
3. The head office of the Dealer Manager is in Toronto, Ontario.
4. Based upon the information provided in the Term Sheet, the underwriting syndicate is comprised of the Dundee Securities Corporation (the "Related Underwriter"), Desjardins Securities Inc., TD Securities Inc., Wellington West Capital Markets Inc., Canaccord Capital Corporation, Orion Securities Inc. and Paradigm Capital Inc.
5. The Issuer is an integrated base metals mining and smelting company based in Winnipeg, Manitoba.
6. The Offering is expected to be for approximately 1,460,000 Common Shares at a price of \$13.75 per Common Share with the gross proceeds of the Offering expected to be approximately \$20,075,000. According to the Issuer's Press Release dated April 10, 2006, the gross proceeds of the Offering will be used for exploration and development of the Issuer's Canadian properties, including the continued expansion of the Issuer's ongoing exploration program in the Flin Flon greenstone belt, as well as its other exploration property holdings.
7. According to the Term Sheet, the gross proceeds of the Offering will also be used to incur eligible Canadian Exploration Expenses ("CEE") for

- purposes of the *Taxation Act* (Canada) which will be renounced in favour of the purchasers of the Common Shares for the 2006 taxation year. The Issuer will incur and renounce to purchasers of the Common Shares an amount of CEE equal to the issue price for each Common Share issued so that purchasers will receive a 100% deduction for their subscription amount for the purchased Common Shares in the taxation year ending December 31, 2006. In the event that the Issuer fails to renounce CEE corresponding to 100% of the gross proceeds from the Offering effective in 2006, or there is a reduction in the amount renounced, the Issuer will indemnify the purchasers of the Common Shares for all taxes payable by such subscribers as a consequence.
8. According to the Term Sheet, the Common Shares will not be subject to any hold or restricted period after four (4) months following the Closing Date.
9. According to the Term Sheet, the Issuer will take all steps required to ensure that the Common Shares are listed on the Toronto Stock Exchange (“TSX”).
10. The Term Sheet does not provide any disclosure with respect to the “connected issuer”/ “related issuer” provisions in National Instrument 33-105 – “Underwriting Conflicts” (“NI 33-105”).
11. Despite the affiliation between the Dealer Manager and the Related Underwriter, they operate independently of each other. In particular, the investment banking and related dealer activities of the Related Underwriter and the investment portfolio management activities of the Dealer Manager are separated by “ethical” walls. Accordingly, no information flows from one to the other concerning their respective business operations or activities generally, except in the following or similar circumstances:
- (a) in respect of compliance matters (for example, the Dealer Manager and the Related Underwriter may communicate to enable the Dealer Manager to maintain an up to date restricted-issuer list to ensure that the Dealer Manager complies with applicable securities laws); and
 - (b) the Dealer Manager and the Related Underwriter may share general market information such as discussion on general economic conditions, bank rates, etc.
12. The Dealer Managed Funds are not required or obligated to purchase any Common Shares during the Prohibition Period.
13. The Dealer Manager may cause the Dealer Managed Funds to invest in Common Shares during the Prohibition Period. Any purchase of the Common Shares will be consistent with the investment objectives of the Dealer Managed Funds and represent the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Funds or in fact be in the best interests of the Dealer Managed Funds.
14. To the extent that the same portfolio manager or team of portfolio managers of a Dealer Manager manages two or more Dealer Managed Funds and other client accounts that are managed on a discretionary basis (the “**Managed Accounts**”), the Common Shares purchased for them will be allocated:
- (a) in accordance with the allocation factors or criteria stated in the written policies or procedures put in place by the Dealer Manager for its Dealer Managed Funds and Managed Accounts; and
 - (b) taking into account the amount of cash available to the Dealer Managed Fund for investment.
15. There will be an independent committee (the “**Independent Committee**”) appointed in respect of the Dealer Managed Funds to review the investments in Common Shares made by the Dealer Managed Funds during the Prohibition Period.
16. The Independent Committee will have at least three members and every member must be independent. A member of the Independent Committee is not independent if the member has a direct or indirect material relationship with its Dealer Manager, the Dealer Managed Funds, or any affiliate or associate thereof. For the purpose of this Decision, a material relationship means a relationship which could, in the view of a reasonable person, reasonably interfere with the exercise of the member’s independent judgment regarding conflicts of interest facing the Dealer Manager.
17. The members of the Independent Committee will exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Funds and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
18. The Dealer Manager, in respect of the Dealer Managed Funds, will notify a member of staff in the Investment Funds Branch of the Ontario Securities Commission in writing of the filing of the SEDAR Report (as defined below) on SEDAR, as

soon as practicable after the filing of such report, and the notice shall include the SEDAR project number of the SEDAR Report and the date on which it was filed.

19. The Dealer Manager has not been involved in the work of the Related Underwriter and the Related Underwriter has not been and will not be involved in the decisions of the Dealer Manager as to whether the Dealer Managed Funds will purchase Common Shares during the Prohibition Period.

Decision

Each of the Decision Makers has assessed the conflict of interest risks associated with granting an exemption in this instance from subsection 4.1(1) of NI 81-102 and is satisfied that, at the time this Decision is granted, the potential risks are sufficiently mitigated.

Each of the Decision Makers is satisfied that the test contained in NI 81-102 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, notwithstanding that the Related Underwriter acts or has acted as underwriter in the Offering provided that, in respect of the Dealer Manager and its Dealer Managed Funds, the following conditions are satisfied:

- I. At the time of each purchase (the **“Purchase”**) of Common Shares by a Dealer Managed Fund pursuant to this Decision, the following conditions are satisfied:
 - (a) the Purchase
 - (i) represents the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
 - (ii) is, in fact, in the best interests of the Dealer Managed Fund;
 - (b) the Purchase is consistent with, or is necessary to meet, the investment objective of the Dealer Managed Fund as disclosed in its simplified prospectus; and
 - (c) the Dealer Managed Fund does not place the order to purchase, on a principal or agency basis, with its Related Underwriter;
- II. Prior to effecting any Purchase pursuant to this Decision, the Dealer Managed Fund has in place written policies or procedures to ensure that,
 - (a) there is compliance with the conditions of this Decision; and

- (b) in connection with any Purchase,
 - (i) there are stated factors or criteria for allocating the Common Shares purchased for two or more Dealer Managed Funds and other Managed Accounts, and
 - (ii) there is full documentation of the reasons for any allocation to a Dealer Managed Fund or Managed Account that departs from the stated allocation factors or criteria;

- III. Each Dealer Managed Fund has an Independent Committee to review the Dealer Managed Fund's investments in the Common Shares during the Prohibition Period;
- IV. The Independent Committee has a written mandate describing its duties and standard of care which, as a minimum, sets out the conditions of this Decision;
- V. The members of the Independent Committee exercise their powers and discharge their duties honestly, in good faith, and in the best interests of investors in the Dealer Managed Funds and, in so doing, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- VI. The Dealer Managed Fund does not relieve the members of the Independent Committee from liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph V above;
- VII. The Dealer Managed Fund does not incur the cost of any portion of liability insurance that insures a member of the Independent Committee for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph V above;
- VIII. The cost of any indemnification or insurance coverage paid for by the Dealer Manager, any portfolio manager of the Dealer Managed Fund, or any associate or affiliate of the Dealer Manager or any portfolio manager of the Dealer Managed Funds to indemnify or insure the members of the Independent Committee in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph V above is not paid either directly or indirectly by the Dealer Managed Fund;
- IX. The Dealer Manager files a certified report on SEDAR (the **“SEDAR Report”**) in respect of each Dealer Managed Fund, no later than 30 days after the end of the Prohibition Period, that contains a certification by the Dealer Manager that contains:

- (a) the following particulars of each Purchase:
 - (i) the number of Common Shares purchased by the Dealer Managed Fund;
 - (ii) the date of the Purchase and purchase price;
 - (iii) whether it is known whether any underwriter or syndicate member has engaged in market stabilization activities in respect of the Common Shares;
 - (iv) if the Common Shares were purchased for two or more Dealer Managed Funds and other Managed Accounts of the Dealer Manager, the aggregate amount so purchased and the percentage of such aggregate amount that was allocated to each Dealer Managed Fund; and
 - (v) the dealer from whom the Dealer Managed Fund purchased the Common Shares and the fees or commissions, if any, paid by the Dealer Managed Fund in respect of such Purchase;
 - (b) a certification by the Dealer Manager that the Purchase:
 - (i) was made free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and
 - (ii) represented the business judgment of the Dealer Manager uninfluenced by considerations other than the best interest of the Dealer Managed Fund, or
 - (iii) was, in fact, in the best interests of the Dealer Managed Fund;
 - (c) confirmation of the existence of the Independent Committee to review the Purchase of the Common Shares by the Dealer Managed Funds, the names of the members of the Independent Committee, the fact that they meet the independence requirements set forth in this Decision, and whether and how they were compensated for their review;
 - (d) a certification by each member of the Independent Committee that after reasonable inquiry the member formed the opinion that the policies and procedures referred to in Condition II(a) above are adequate and effective to ensure compliance with this Decision and that the decision made on behalf of each Dealer Managed Fund by the Dealer Manager to purchase Common Shares for the Dealer Managed Funds and each Purchase by the Dealer Managed Fund:
 - (i) was made in compliance with the conditions of this Decision;
 - (ii) was made by the Dealer Manager free from any influence by the Related Underwriter or any affiliate or associate thereof and without taking into account any consideration relevant to the Related Underwriter or any associate or affiliate thereof; and
 - (iii) represented the business judgment of the Dealer Manager uninfluenced by considerations other than the best interests of the Dealer Managed Fund, or
 - (iv) was, in fact, in the best interests of the Dealer Managed Fund.
- X. The Independent Committee advises the Decision Makers in writing of:
- (a) any determination by it that the condition set out in paragraph IX(d) has not been satisfied with respect to any Purchase of the Common Shares by a Dealer Managed Fund;
 - (b) any determination by it that any other condition of this Decision has not been satisfied;
 - (c) any action it has taken or proposes to take following the determinations referred to above; and
 - (d) any action taken, or proposed to be taken, by the Dealer Manager or a portfolio manager of a Dealer Managed Fund, in response to the determinations referred to above.

- XI. Each Purchase of Common Shares during the Prohibition Period is made on the TSX; and
- XII. An underwriter provides to the Dealer Manager written confirmation that the “dealer restricted period” in respect of the Offering, as defined in Ontario Securities Commission Rule 48-501, Trading During Distributions, Formal Bids and Share Exchange Transactions, has ended.

“Leslie Byberg”
Manager, Investment Funds Branch
Ontario Securities Commission

APPENDIX A
THE MUTUAL FUNDS
DYNAMIC FUNDS

Dynamic Canadian Value Class
Dynamic Value Fund of Canada

2.1.9 Xerox Capital LLC - MRRS Decision

“Jo-Anne Matear”
[Assistant Manager], Corporate Finance
Ontario Securities Commission

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., ss. 83.

June 20, 2006

Stikeman Elliott LLP

5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Dear Ms. Crum-Ewing

Re: Xerox Capital LLC (the “Applicant”) – Application to Cease to be a Reporting Issuer under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Newfoundland and Labrador, and Nova Scotia (collectively, 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,

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each jurisdiction in Canada and less than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
- (c) the Applicant is applying for relief to cease to be a reporting issuer in all jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decisions 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.

2.1.10 CI Investments Inc. and United Financial Corporation - MRRS Decision

Headnote

Exemptions from the mutual fund self-dealing prohibitions of clauses 111(2)(a), 111(3) and 118(2)(a) of the Securities Act (Ontario). Mutual funds allowed to make purchases and sales of CI Financial Income Fund securities, a related company to the managers and portfolio advisors of the mutual funds, and to retain those securities provided that a fund governance mechanism is used to oversee the holdings, purchases or sales of these securities for the mutual funds and to ensure that such holdings, purchases or sales have been made free from any influence by the respective mutual fund managers and without taking into account any consideration relevant to these entities.

Portfolio managers exempted from provision in securities legislation that prohibits them from knowingly causing any investment portfolio managed by them to invest in any issuer in which a responsible person is an officer or director, subject to a number of conditions.

Statutes Cited:

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(a), 111(3), 113, 118(2)(a), 121(2)(a)(ii).

June 27, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, QUÉBEC, 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
CI INVESTMENTS INC.
AND
UNITED FINANCIAL CORPORATION
(the Filers)**

AND

**THE FUNDS LISTED IN SCHEDULE "A"
(the Existing Funds)**

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 Filers for a decision (the Relief) under the securities legislation of the Jurisdictions (the Legislation) that the provisions of the Legislation prohibiting:

- (a) a mutual fund from knowingly making or holding an investment in any person or company who is a substantial securityholder of the mutual fund, its management company or distribution company; and
- (b) a portfolio manager from causing any investment portfolio managed by it to invest in any issuer in which a responsible person is an officer or director,

shall not apply to investments made by the Funds (as hereinafter defined) in securities (CIX Fund Securities) of CI Financial Income Fund (CIX Fund).

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

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

1. A Filer is the manager and a principal distributor of each of the Existing Funds and also may become the manager and a principal distributor of other existing or future-created mutual funds (together with the Existing Funds, the Funds).
2. Each Fund is or will be a mutual fund subject to the requirements of National Instrument 81-102 (NI 81-102) and is or will be a reporting issuer under the Legislation. None of the Existing Funds are in default under the Legislation.
3. A Filer is, or will be the "portfolio manager" and a "responsible person" of each Fund for purposes of the Legislation.
4. As a Filer is or will be the trustee of each Fund that exists as a trust, each such Fund is or will be

- an "associate" of its Filer for purposes of the Legislation.
5. Each Fund which consists of one or more classes of shares of CI Corporate Class Limited is or will be an associate of CI Investments Inc. by reason of CI Investments Inc. owning more than 10% of the voting securities of CI Corporate Class Limited.
 6. Both Filers currently are direct or indirect wholly-owned subsidiaries of CIX Financial Inc. (CIX). The common shares (the CIX Shares) of CIX are listed and posted for trading on the Toronto Stock Exchange (the TSX).
 7. On May 3, 2005, the Filers and the Funds obtained relief (the Existing Relief) from the Decision Makers to permit the Funds to invest in CIX Shares. CIX has since announced its intention to submit to its shareholders a proposal to change the corporate structure of CIX to a trust, namely CIX Fund (the Conversion).
 8. Following the Conversion:
 - (a) CIX Fund will be a reporting issuer under the securities legislation in all the provinces of Canada;
 - (b) the CIX Fund Securities will be listed and posted for trading on the TSX; and
 - (c) CIX Fund will be a substantial security holder of each Filer and CI Corporate Class Limited because CIX Fund will own, directly or indirectly, more than 20% of the outstanding voting shares of each Filer and CI Corporate Class Limited.
 9. Certain Existing Funds currently hold CIX Shares and, as a result of the Conversion, will become holders of CIX Fund Securities. In addition, the Funds may wish to purchase CIX Fund Securities following the Conversion.
 10. Although CIX Fund continues the business of CIX, it is a different issuer and therefore the Funds will not be able to rely on the Existing Relief.
 11. Each Filer believes that it would be in the best interests of investors if the Funds are permitted to invest in CIX Fund Securities, in keeping with the investment objectives of the Funds, up to the limit allowed by applicable Legislation.
 12. The Legislation prohibits a Fund from knowingly making an investment in a company which is a substantial security holder of the Fund, its management company or distribution company (a Related Company).
 13. The definition of "responsible person" in the Legislation includes every partner, director or officer of each Filer who participates in the formulation of, or has access prior to the implementation of, investment decisions made on behalf of a client.
 14. The Legislation prohibits a portfolio manager from causing any investment portfolio managed by it to invest in any issuer in which a responsible person is an officer or director.
 15. Certain directors and/or senior officers of the Filers also will be senior officers of CIX Fund and, while these individuals will not assist in formulating, nor have any influence over, investment decisions made for the Funds, these individuals may be considered to have access to investment decisions prior to their implementation.
 16. Each Filer has established an independent review committee (the IRC), comprised entirely of individuals who are wholly independent of the Filers, CIX and CIX Fund, to oversee the holdings, purchases or sales of CIX Shares and CIX Fund Securities for the Funds.
 17. The IRC takes into consideration the best interests of securityholders of the Funds and no other factors.
 18. For greater certainty, a member of the IRC is considered to have met his or her responsibility to act in the best interests of a Fund if the member makes his or her recommendations with a view to what is fair and reasonable for the Fund's securityholders without regard to the interests of the Filers or any Related Company.
 19. Members of the IRC are paid by the Filers a fixed amount per annum in consideration for the services they provide as members of the IRC and as members of the board of governors or as independent directors of the Funds and other investment funds managed by the Filers or their affiliates.

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 Relief is granted provided that:

1. Each Filer maintains an IRC to review each Fund's purchases, sales and continued holdings of CIX Fund Securities.
2. The IRC has at least three members, each of whom is independent. A member of the IRC is not independent if the member has a direct or indirect material relationship with a Filer, a Fund, or any

- entity related to a Filer. A material relationship is any relationship that a reasonable person would consider might interfere with the exercise of the member's independent judgment regarding conflicts of interest facing the Filers.
3. The IRC has a written mandate describing its duties and standard of care which, at a minimum, sets out the conditions of this decision.
 4. The members of the IRC exercise their powers and discharge their duties honestly, in good faith and in the best interests of the Funds and, in doing so, exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
 5. None of the Funds relieves the members of the IRC from any liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph 4 above.
 6. None of the Funds indemnifies the members of the IRC against legal fees, judgments and amounts paid in settlement as a result of a breach of the standard of care set out in paragraph 4 above.
 7. None of the Funds incurs the cost of any portion of liability insurance that insures a member of the IRC for a liability for loss that arises out of a failure to satisfy the standard of care set out in paragraph 4 above.
 8. The cost of any indemnification or insurance coverage paid for by the Filers, any portfolio advisor of the Funds, or any associate or affiliate of the Filers or the portfolio advisors of the Funds to indemnify or insure the members of the IRC in respect of a loss that arises out of a failure to satisfy the standard of care set out in paragraph 4 above is not paid either directly or indirectly by the Funds.
 9. The Filers have in place written policies and procedures to ensure that there is compliance with the conditions of this decision.
 10. The IRC reviews each Fund's purchases, sales and continued holdings of CIX Fund Securities on a regular basis, but not less frequently than once every calendar quarter.
 11. The IRC forms the opinion, after reasonable inquiry, that the decisions made on behalf of each Fund by a Filer or the Fund's portfolio advisor to purchase, sell or continue to hold CIX Fund Securities were and continue to be in the best interests of the Fund without regard to the interests of the Filer or any entity related to the Filer, and:
 - (a) represent the business judgment of the Filer or the Fund's portfolio advisor, uninfluenced by considerations other than the best interests of the Fund;
 - (b) have been made free from any influence by CIX Fund and without taking into account any consideration relevant to CIX Fund; and
 - (c) do not exceed the limitations of the applicable legislation.
 12. The determination made by the IRC under paragraph 11 above is included in detailed written minutes provided to the Filers not less frequently than every calendar quarter.
 13. In respect of the each Fund, within 30 days after the end of each month in which the Filers or the portfolio advisors to the Funds purchases or sells CIX Fund Securities on behalf of one or more Funds, the Filers file on SEDAR:
 - (a) reports disclosing:
 - (i) the name of each Fund that purchased or sold CIX Fund Securities during the month;
 - (ii) the date of each purchase;
 - (iii) the volume weighted average price paid or received for the CIX Fund Securities by each Fund; and
 - (iv) whether a purchase, sale or equity position was determined by the IRC to not comply with paragraph 11 above and, if so, why the purchase, sale or equity position was completed, continued or not liquidated notwithstanding the IRC's determination. Such report will be filed for each Fund and the report will show the trades of all Funds;
 - (b) a certificate of the Filers or the Funds' portfolio advisors certifying that:
 - (i) the trades represented the business judgment of the Filer or the portfolio advisor of the Fund uninfluenced by considerations other than the best interests of the Fund and were, in fact, in the best interests of the Fund;

- (ii) the trades were made free from any influence by CIX Fund or any affiliate or associate thereof, other than the Filer, and without taking any consideration relevant to CIX Fund or any associate or affiliate thereof; and
 - (iii) the trades were not part of a series of transactions aiming to support or otherwise influence the price of the CIX Fund Securities or related to another form of misconduct; and
- (c) a certificate by each IRC member certifying that after reasonable inquiry the member formed the opinion that the policies and procedures referred to in paragraph 9 above are adequate and effective to ensure compliance with this decision and that the decision made on behalf of each Fund by the Filer or its portfolio advisor to purchase CIX Fund Securities and the purchase by the Fund:
- (i) was made in compliance with the conditions of this decision;
 - (ii) represented the business judgment of the Filer or the Fund's portfolio advisor uninfluenced by considerations other than the best interests of the Fund; and
 - (iii) was, in fact, in the best interests of the Fund.
14. The IRC advises the Decision Makers in writing of:
- (a) any determination by it at any time that the condition set out in paragraph 11 has not been satisfied with respect to any purchase, sale or holding of CIX Fund Securities;
 - (b) any determination by it at any time that any other condition of this decision has not been satisfied;
 - (c) any action it has taken or proposes to take following the determinations referred to above; and
 - (d) any action taken, or proposed to be taken, by the Filers or a portfolio advisor of the Funds in response to the determinations referred to above.
15. The existence, purpose, duties and obligations of the IRC, the names of its members, whether and
- how they are compensated, and the fact that they meet the requirements of the condition set out in paragraph 2 are disclosed:
- (a) in item 12 of Part A of the simplified prospectus of the Funds; and
 - (b) on each Filer's internet website.
16. This decision, as it relates to the jurisdiction of a Decision Maker, will terminate one year after the publication in final form of any legislation or rule of that Decision Maker dealing with mutual fund governance in a manner that conflicts with or makes inapplicable any provisions of this decision.
- It is the further decision of the Decision Makers that the Existing Relief is revoked effective immediately following completion of the Conversion.
- "Paul Moore"
Vice Chair
- "Suresh Thakrar"
Commissioner

2.1.11 First Ontario Labour Sponsored Investment Fund Ltd.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – approval of a merger of certain Labour Sponsored Investment Funds and approval of suspension of redemptions in connection with the merger under National Instrument 81-102 Mutual Funds.

Rules Cited

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), (d).

June 23, 2006

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

AND

**IN THE MATTER OF
FIRST ONTARIO LABOUR SPONSORED INVESTMENT
FUND LTD.**

DECISION

UPON the Director having received an application (the “Application”) from First Ontario Labour Sponsored Investment Fund Ltd. (“FOF”) dated May 8, 2006 for approval of a proposed merger of FOF together with GrowthWorks Canadian Fund Ltd. (“GW Canadian”) (the “Merger”) pursuant to clause 5.5(1)(b) of National Instrument 81-102 - Mutual Funds (“NI 81-102”).

AND UPON considering the Application and the recommendation of the staff of the Ontario Securities Commission (the “Commission”);

AND UPON the defined terms contained in National Instrument 14-101 *Definitions* having the same meaning in this decision unless they are defined herein;

AND UPON FOF and GW Canadian having represented to the Director the following facts:

GrowthWorks Canadian Fund Ltd.

1. GW Canadian was incorporated under the *Canada Business Corporations Act*.
2. GW Canadian is a registered labour sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) (the “Ontario Act”) and is a registered labour-sponsored venture capital corporation under the *Income Tax Act* (Canada) (the “Tax Act”). GW Canadian is also an approved fund under the *Labour-Sponsored Venture Capital Corporations Act* (Saskatchewan). GW Canadian’s investing

activities are governed by such legislation (the “GW LSIF Legislation”).

3. GW Canadian primarily invests in small and medium sized businesses with the objective of obtaining long term capital appreciation and must make “eligible investments” in “eligible businesses” as prescribed under the LSIF Legislation.
4. The labour sponsor of GW Canadian is the Canadian Federation of Labour (the “GW Canadian Sponsor”).
5. The authorized capital of GW Canadian is as follows:
 - (a) an unlimited number of Class A shares issuable in series, which are widely held, of which there are currently 15 series created and issued;
 - (b) 40 million Class B shares which are held by the GW Canadian Sponsor which will be consolidated to 1000 Class B shares prior to the next meeting of GW Canadian shareholders; and
 - (c) an unlimited number of Class C shares issuable in series, of which there is one series created and issued designated as “IPA shares” held by the manager of GW Canadian to provide for a “participating” or “carried” interest in the venture investments of GW Canadian.
6. GrowthWorks WV Management Ltd. (the “GW Canadian Manager”) is the manager of GW Canadian under a management contract.
7. GW Canadian’s shares are not listed on an exchange, however GW Canadian currently offers 12 series of its Class A shares: Venture/Balanced Commission I and II, Venture/Growth Commission I and II, Venture/Income Commission I and II, Venture/Financial Services Commission I and II, Venture/Resource Commission I and II, and Venture/Diversified Commission I and II under a prospectus dated December 5, 2005, as amended (the “GW Canadian Prospectus”).
8. As of March 31, 2006, GW Canadian had approximately \$364 million in net assets.
9. The net asset value of GW Canadian is calculated at least weekly.
10. GW Canadian has complied with Part 11 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) in connection with the Merger.

First Ontario Labour Sponsored Investment Fund Ltd.

11. FOF was amalgamated under the *Business Corporations Act* (Ontario).
12. FOF is a registered labour sponsored investment fund corporation under the Ontario Act and is a prescribed labour-sponsored venture capital corporation under the Tax Act. FOF's investing activities are governed by such legislation ("FOF LSIF Legislation").
13. FOF primarily invests in small and medium sized Ontario businesses with the objective of obtaining long term capital appreciation and must make "eligible investments" in "eligible businesses" as prescribed under FOF LSIF Legislation.
14. The labour sponsors of FOF are the Communications, Energy and Paperworkers Union of Canada, the United Steelworkers of America - District Six, the Service Employees International Union, the Power Workers' Union - Canadian Union of Public Employees - Local 1000, the Brewery, General and Professional Workers' Union (SEIU, Local 2.ON), the Public Service Alliance of Canada - Ontario Region, the Public Service Alliance of Canada - National Capital Region, the Ontario Worker Co-operative Federation Inc. and the Ontario Federation of Labour (collectively, the "FOF Sponsors").
15. The authorized capital of FOF is as follows:
 - (a) an unlimited number of Class A shares issuable in series, which are widely held, of which there are 3 series created but only 2 series issued and outstanding;
 - (b) an unlimited number of Class B shares, of which all of the issued and outstanding shares are held by the FOF Sponsors; and
 - (c) an unlimited number of Class C shares, of which there are no shares currently issued.
16. First Ontario Management Ltd. (the "FOF Manager") is the manager of FOF under a management contract.
17. FOF offers Class A Series I Shares and Class A Series III Shares under a prospectus dated December 20, 2005, as amended (the "FOF Prospectus").
18. As of March 31, 2006, FOF had approximately \$36 million in net assets.
19. The net asset value of FOF is calculated daily.

20. FOF has complied with Part 11 of NI 81-106 in connection with the proposed Merger.

The Merger

21. On March 24, 2006, FOF and GW Canadian announced that a memorandum of understanding (the "MOU") had been signed regarding a proposed merger of FOF into GW Canadian. Under the MOU, the Merger is subject to approval by the boards of both Funds, the shareholders of FOF, as well as applicable regulatory approvals. The Merger is not subject to approval by the shareholders of GW Canadian.
22. Shareholders of FOF voted on the Merger at the shareholders' meeting that was held on June 6, 2006 (the "FOF Shareholders' Meeting"). Shareholders approved the Merger which is expected to be effective on or about July 14, 2006 (the "Effective Date").
23. In connection with the FOF Shareholders' Meeting, shareholders of FOF were sent an information circular (the "Circular") which contains details of the proposed Merger, including income tax considerations associated with the Merger.
24. The Merger will be subject to the completion of a valuation review by KPMG LLP (the "Valuation Expert") of each Fund's venture investments as contemplated in the engagement letter signed by the Funds and KPMG LLP dated February 28, 2006 and the satisfaction of each Fund (acting reasonably) with the report summarizing the results of the review.
25. The Merger will be effected by the following steps:
 - (a) GW Canadian will purchase the net assets of FOF in exchange for Class A shares of GW Canadian (the "Merger Shares"); and
 - (b) FOF will redeem all of its own issued Class A shares through an automatic redemption procedure ("Merger Redemption Procedure") in exchange for transferring Merger Shares to its shareholders.

The end result of these steps is that the net assets of FOF will be held by GW Canadian and shareholders of FOF will become shareholders of GW Canadian.

FOF will retain sufficient assets to pay its liabilities, if any, as of the Effective Date. It is currently contemplated that with no public shareholders and no assets or liabilities, FOF will be dissolved or wound-up as soon as reasonably possible, after all necessary ancillary steps have

been taken to complete the transfer of FOF's net assets to GW Canadian under the Merger.

26. GW Canadian will not generally assume the liabilities of FOF in connection with the Merger. However, if directors and officers of FOF and directors of the FOF Manager have indemnity agreements from FOF, FOF's obligations under those indemnity agreements will be assumed by GW Canadian subject to the overriding provision that recourse against GW Canadian under all such indemnities will be strictly limited, in aggregate, to the value of the net assets of GW Canadian attributable on the books and records of GW Canadian to the specific series of GW Canadian Class A shares distributed as Merger Shares. Liability arising from this assumption of indemnities will be allocated solely to these series of shares.
27. For a moment in time immediately after GW Canadian purchases the net assets of FOF in exchange for the Merger Shares of GW Canadian, FOF will have 100% of its portfolio invested in shares of GW Canadian and may own 10% or more of the outstanding shares of GW Canadian.
28. The Merger will not be a "qualifying transaction" within the meaning of section 132.2 of the Tax Act. Therefore, the distribution of Merger Shares of GW Canadian on the redemption of Class A shares of FOF will be a taxable event resulting in a capital gain or capital loss to the shareholders of FOF depending on each shareholder's adjusted cost base of the shares. However, about 97% of issued and outstanding Class A shares of FOF are held in registered retirement savings plans not subject to tax. Moreover, based on historical selling prices and the anticipated relative values of the Merger Shares and the Class A shares of FOF on the Effective Date, very few of the shareholders of FOF will realize a capital gain as a result of the Merger.
29. The last scheduled pricing date for Class A shares of FOF before the anticipated Effective Date of the Merger will be on or about June 30, 2006, two weeks before the proposed Effective Date of the Merger. The Class A shares of FOF will go off-sale and off-redemption as at the close of business on this date while back office data transfers/conversions from existing service providers to FOF takes place and the Merger transaction is completed and reported out to dealer back-offices. FOF shareholders also approved FOF going off-redemption temporarily during this short transition period. Redemptions of Class A shares of GW Canadian will not be suspended in connection with the Merger. Former FOF shareholders may place orders to redeem their Merger Shares on the business day following the Effective Date of the Merger, expected to be on or about July 17, 2006. Redemptions may be

effected on similar terms to those that apply to FOF Class A shares now.

30. It is intended that Class A shares of GW Canadian will be sold through the Payroll Deduction Plans post-Merger. The Circular contains disclosure advising FOF shareholders who currently participate in the Payroll Deduction Plans ("Plan Participants") that their participation will continue post-Merger in respect of Class A shares of GW Canadian, unless they advise GW Canadian or FOF in writing or by telephone that they no longer wish to be Plan Participants within 60 days after the Merger. If a Plan Participant withdraws from the Payroll Deduction Plans within that 60 day period, any post-Merger purchases will be rescinded and the related payroll deductions will be refunded.
31. Information sessions about the Merger are planned to be held at the premises of the employers where most of the Plan Participants work. At these sessions, Plan Participants may provide notice that they would like to withdraw from the plans if the Merger proceeds. In addition to shareholder meeting materials, Plan Participants were sent a newsletter which outlines how the Merger will affect the Payroll Deduction Plans and a Notice of Withdrawal Form that they may submit in order to withdraw from the plans. Finally, each Plan Participant will receive a GW Canadian prospectus, as amended, in connection with their first purchase of GW Canadian shares post-Merger.
32. Shareholders of FOF were entitled to exercise dissent rights pursuant to and in the manner set forth in Section 185 of the *Business Corporations Act* (Ontario) with respect to the resolution approving the sale of all or substantially all of the assets of FOF to GW Canadian. Shareholders that validly exercised these rights and did not withdraw their dissent ("Dissenting Shareholders") were entitled to receive the "fair value" of their FOF Class A shares as at the day before the resolution approving the sale is adopted by shareholders. Any Dissenting Shareholders who held their FOF Class A shares for less than eight years were required, in accordance with applicable LSIF Legislation, to repay federal and provincial tax credits granted when the shares were originally purchased.
33. The GW Canadian Manager will continue to serve as manager for GW Canadian post-Merger.
34. The costs of effecting the Merger will be paid by the GW Canadian Manager, except that:
 - (a) the fees payable to the Valuation Expert will be shared 50/50 by the FOF Manager and GW Canadian Manager, provided that if the Merger is completed, the GW

Canadian Manager will reimburse the FOF Manager for its share of the fees paid; and

- (b) the FOF Manager will pay all merger-related legal costs incurred by itself and FOF in excess of \$200,000.

Shareholder Disclosure

35. The materials to be sent to shareholders of FOF will not include a copy of the current long form prospectus of GW Canadian (as series of Class A shares of GW Canadian other than those offered under the GW Canadian Prospectus will be issued to FOF shareholders under the Merger) or a copy of the annual and interim financial statements of GW Canadian, as required by Section 5.6(1)(f)(ii) of NI 81-102. However, the Circular sent to FOF shareholders did instead:

- (a) include disclosure about the Merger and prospectus-like disclosure concerning GW Canadian and the Merger Shares to be issued under the Merger including information regarding fees, expenses, investment objective, investment strategy, valuation procedures, the manager, the investment manager, redemptions, income tax considerations, dividend policy, net asset value and risk factors;
- (b) for purposes of NI 81-106 and NI 51-102, incorporate by reference the GW Canadian Prospectus (as permitted under NI 51-102);
- (c) disclose that shareholders can obtain a current copy of the GW Canadian Prospectus at no cost by accessing the SEDAR website at www.sedar.com, by accessing the GrowthWorks website at www.growthworks.ca or by calling a toll-free telephone number (in which case the Manager of GW Canadian will cause the requested material to be promptly mailed to the requesting shareholder); and
- (d) disclose that shareholders can obtain annual and interim financial statements of GW Canadian as at and for the periods ended August 31, 2005 and February 28, 2006, respectively, and any management reports of fund performance produced by GW Canadian at no cost by accessing the SEDAR website at www.sedar.com, by accessing the GrowthWorks website at www.growthworks.ca or by calling a toll-free telephone number (in which case the Manager of GW Canadian will cause the

requested material to be promptly mailed to the requesting shareholder).

36. The Circular contains a description of the Merger, including the tax considerations associated with the Merger. Disclosure will be provided to FOF shareholders to allow them to make an informed decision with respect to the Merger. This is in addition to the prospectus-like disclosure concerning the Merger Shares to be issued under the Merger.

37. Since a labour sponsored investment fund does not use the simplified prospectus and annual information form model of disclosure, and NI 81-106 does not require the filing of an annual information form by investment funds that have a current prospectus, an annual information form for GW Canadian will not be available to shareholders of FOF, as required by Section 5.6(1)(f)(iii) of NI 81-102.

AND UPON the Director being satisfied that the test contained in NI 81-102 has been met.

IT IS THE DECISION of the Director, under NI 81-102 that the Approval is granted subject to the following:

- (a) FOF has prominently disclosed in the first few pages of the Circular of FOF that shareholders can obtain the most recent annual and interim financial statements of GW Canadian, that have been made public, at no cost by accessing the SEDAR website at www.sedar.com, by accessing the GrowthWorks website at www.growthworks.ca or by calling a toll-free telephone number, and
- (b) FOF has prominently disclosed in the first few pages of the Circular of FOF a reference to where shareholders can find the prospectus-like disclosure concerning GW Canadian.

"Rhonda Goldberg"
Assistant Manager
Investment Funds Branch

2.1.12 CI Explorer Fund et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Exemptive relief granted to mutual funds allowing extension of prospectus lapse date, and extension of distribution beyond previous lapse date for certain funds until the effective date of the mergers of those funds. Cancellation rights for new investors who purchased after the previous lapse date imposed as a condition.

Applicable Statutory Provisions

Securities Act, R.S.O 1990, c. S.5, as am., s. 147.

June 22, 2006

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON,
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
CI EXPLORER FUND,
CI EXPLORER CORPORATE CLASS,
CI CANADIAN BOND FUND,
CI CANADIAN BOND CORPORATE CLASS,
CI LONG-TERM BOND FUND,
CI MONEY MARKET FUND,
CI SHORT-TERM BOND FUND,
CI SHORT-TERM CORPORATE CLASS,
CI SHORT-TERM US\$ CORPORATE CLASS,
CI US MONEY MARKET FUND,
CI GLOBAL BOND FUND,
CI GLOBAL BOND CORPORATE CLASS,
CI MORTGAGE FUND,
SIGNATURE CORPORATE BOND FUND,
SIGNATURE CORPORATE BOND CORPORATE CLASS,
SIGNATURE HIGH INCOME FUND,
SIGNATURE HIGH INCOME CORPORATE CLASS,
CI CANADIAN ASSET ALLOCATION FUND,
CI GLOBAL BOOMERNOMICS® CORPORATE CLASS,
CI INTERNATIONAL BALANCED FUND,
CI INTERNATIONAL BALANCED CORPORATE CLASS,
HARBOUR GROWTH & INCOME FUND,
HARBOUR FOREIGN GROWTH & INCOME
CORPORATE CLASS,
SIGNATURE CANADIAN BALANCED FUND,
SIGNATURE INCOME & GROWTH FUND,

SIGNATURE INCOME & GROWTH CORPORATE
CLASS,
SYNERGY TACTICAL ASSET ALLOCATION FUND,
CI ALPINE GROWTH EQUITY FUND,
CI CANADIAN INVESTMENT FUND,
CI CANADIAN INVESTMENT CORPORATE CLASS,
CI CANADIAN SMALL/MID CAP FUND,
HARBOUR FUND,
HARBOUR CORPORATE CLASS,
SIGNATURE CANADIAN RESOURCE FUND,
SIGNATURE CANADIAN RESOURCE CORPORATE
CLASS,
CI CAN-AM SMALL CAP CORPORATE CLASS,
SIGNATURE DIVIDEND FUND,
SIGNATURE DIVIDEND CORPORATE CLASS,
SIGNATURE SELECT CANADIAN FUND,
SIGNATURE SELECT CANADIAN CORPORATE CLASS,
SYNERGY CANADIAN CORPORATE CLASS,
SYNERGY CANADIAN STYLE MANAGEMENT
CORPORATE CLASS,
SYNERGY EXTREME CANADIAN EQUITY FUND,
CI AMERICAN EQUITY FUND,
CI AMERICAN EQUITY CORPORATE CLASS,
CI AMERICAN MANAGERS® CORPORATE CLASS,
CI AMERICAN SMALL COMPANIES FUND,
CI AMERICAN SMALL COMPANIES CORPORATE
CLASS,
CI AMERICAN VALUE FUND,
CI AMERICAN VALUE CORPORATE CLASS,
CI VALUE TRUST CORPORATE CLASS,
SYNERGY AMERICAN FUND,
SYNERGY AMERICAN CORPORATE CLASS,
CI EMERGING MARKETS FUND,
CI EMERGING MARKETS CORPORATE CLASS,
CI EUROPEAN FUND,
CI EUROPEAN CORPORATE CLASS,
CI GLOBAL BIOTECHNOLOGY CORPORATE CLASS,
CI GLOBAL CONSUMER PRODUCTS CORPORATE
CLASS,
CI GLOBAL ENERGY CORPORATE CLASS,
CI GLOBAL FINANCIAL SERVICES CORPORATE
CLASS,
CI GLOBAL FUND,
CI GLOBAL CORPORATE CLASS,
CI GLOBAL SMALL COMPANIES FUND,
CI GLOBAL SMALL COMPANIES CORPORATE CLASS,
CI GLOBAL HEALTH SCIENCES CORPORATE CLASS,
CI GLOBAL MANAGERS® CORPORATE CLASS,
CI GLOBAL SCIENCE & TECHNOLOGY CORPORATE
CLASS,
CI GLOBAL VALUE FUND,
CI GLOBAL VALUE CORPORATE CLASS,
CI INTERNATIONAL FUND,
CI INTERNATIONAL CORPORATE CLASS,
CI INTERNATIONAL VALUE FUND,
CI INTERNATIONAL VALUE CORPORATE CLASS,
CI JAPANESE CORPORATE CLASS,
CI PACIFIC FUND,
CI PACIFIC CORPORATE CLASS,
HARBOUR FOREIGN EQUITY CORPORATE CLASS,
SYNERGY EXTREME GLOBAL EQUITY FUND,
SYNERGY GLOBAL STYLE MANAGEMENT
CORPORATE CLASS,

**SYNERGY GLOBAL CORPORATE CLASS,
CI CANADIAN INCOME PORTFOLIO,
CI CANADIAN CONSERVATIVE PORTFOLIO,
CI CANADIAN BALANCED PORTFOLIO,
CI CANADIAN GROWTH PORTFOLIO,
CI CANADIAN MAXIMUM GROWTH PORTFOLIO,
CI GLOBAL CONSERVATIVE PORTFOLIO,
CI GLOBAL BALANCED PORTFOLIO,
CI GLOBAL GROWTH PORTFOLIO AND
CI GLOBAL MAXIMUM GROWTH PORTFOLIO
(the "Filers")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from CI Investments Inc. (the "Manager"), the manager of the Filers, for a decision under the securities legislation of the Jurisdictions (the "Legislation") for an exemption that the time limits pertaining to the distribution of securities under the simplified prospectus and annual information form dated June 20, 2005 of the Filers, as amended from time to time, (collectively, the "Prospectus") be extended to permit the continued distribution of securities of each Filer as if the lapse date for the Prospectus is July 31, 2006 (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

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

- 1. Each Filer distributes its securities in each of the Jurisdictions pursuant to the Prospectus. The earliest lapse date of the Prospectus under the Legislation was June 20, 2006.
- 2. Each Filer is a reporting issuer (or the equivalent) as defined in the Legislation and, except as described herein, is not in default of any of the requirements of such Legislation.
- 3. There have been no material changes in the affairs of any Filer since the filing of the Prospectus, other than those for which amendments have been filed. Accordingly, the

Prospectus represents current information regarding each Filer.

- 4. The Filers have continued to distribute their securities in anticipation of the Requested Relief. Through inadvertence, the Prospectus lapsed prior to this decision.
- 5. On or about July 31, 2006, the Manager intends to merge each of CI Canadian Growth Portfolio, CI Canadian Maximum Growth Portfolio, CI Explorer Fund and CI Explorer Corporate Class (the "Terminating Funds") into other mutual funds managed by the Manager in order to rationalize the line-up of funds managed by the Manager and thereby eliminate duplicative funds and reduce carrying costs. Such mergers are hereinafter referred to as the "Mergers". The Terminating Funds issued a press release on May 29, 2006 and filed a material change report and amendments to the Prospectus announcing the proposed Mergers, as contemplated by sections 5.6(1)(g) and 5.10 of National Instrument 81-102 ("NI 81-102") of the Canadian securities administrators.
- 6. The Mergers will be effected in accordance with the requirements of NI 81-102 including, without limitation, obtaining the approval of securityholders of the Terminating Funds as contemplated by section 5.1(f) of NI 81-102 and the approval of the Decision Makers to the extent not already provided by section 5.6(1) of NI 81-102.
- 7. The financial year end of each Filer is March 31. As a result, each Filer is required to file its first annual management report of fund performance (the "First MRFP") by July 28, 2006.
- 8. In the absence of the Requested Relief, each Filer would have been required to either:
 - (a) file its First MRFP no later than June 30, 2006 which would have effectively precluded each Filer the opportunity to rely upon the transitional relief provided to other Canadian mutual funds in section 18.3 of National Instrument 81-106; or
 - (b) file its renewal prospectus no later than June 30, 2006 with Part B of its simplified prospectus still including the information prescribed by Items 8, 11 and 13 of Part B to Form 81-101F1 which may have been confusing to investors.
- 9. In the absence of the Requested Relief, investors who purchased securities of the Filers after June 20, 2006 and before the date of this decision would be entitled under the Legislation to cancel their purchases.

10. Furthermore, if the Requested Relief in respect of the Terminating Funds is not granted, the Filer will be required to file a renewal prospectus for the Terminating Funds, notwithstanding that the Terminating Funds will be terminated on or about the effective date of the Mergers. The financial costs and time involved in producing, filing and printing a prospectus for the Terminating Funds would be unduly costly. It may also cause confusion among investors who may assume that the Terminating Funds continue to be available for purchase after the effective date of the Mergers.
11. The Requested Relief will not affect the accuracy of the information in the Prospectus and therefore will not be prejudicial to the public interest.

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:

1. investors who purchased securities of the Filers after June 20, 2006 and before the date of this decision have the same rights against the Filers as would have been available to such investors under the Legislation, as referenced in the Prospectus under the heading "What are your legal rights?", had this decision been made prior to June 20, 2006.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Suresh Thakrar"
Commissioner
Ontario Securities Commission

2.1.13 DaimlerChrysler Canada Finance Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 44-101 Short Form Prospectus Distributions, s. 15.1 - requirement to have current annual financial statements - Qualification - Relief from the qualification criteria in NI 44-101 granted to allow issuer to file a short form prospectus - National Instrument 44-102 Shelf Distributions, s. 11.1 - requirement to have current annual financial statements; lapse date for receipt of base shelf prospectus - Relief from the qualification criteria in NI 44-102 granted so issuer can file a shelf prospectus - A credit support issuer that previously received relief from certain requirements needs relief from the requirement that it must have current annual financial statements; the issuer will comply with all the conditions of the previous relief; the issuer's prospectus will incorporate by reference the current annual financial statements of its credit supporter.

Applicable National Instruments

National Instrument 44-101, ss. 2.3(1)(d)(i), 15.1.
National Instrument 44-102, ss. 2.3(1)(a), 2.3(3)(b)(i) and (ii), 11.1.

May 3, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR,
YUKON TERRITORY, 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
DAIMLERCHRYSLER CANADA FINANCE INC.
(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) exempting the Filer, pursuant to section 8.1 of National Instrument 44-101 - *Short Form Prospectus Distributions*

(NI 44-101) and section 11.1 of National Instrument 44-102 - *Shelf Distributions* (NI 44-102), from:

- (i) the requirements contained in NI 44-101 and NI 44-102 that the Filer has, in at least one jurisdiction in which it is a reporting issuer, current annual financial statements in order to qualify to file a prospectus in the form of a short form prospectus for a distribution of non-convertible securities with an approved rating in the Jurisdictions; and
- (ii) the application of subparagraphs 2.3(3)(b)(i) and (ii) of NI 44-102,

(collectively, the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Autorité des marchés financiers 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 this decision.

Representations

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

- 1. The Filer is a corporation incorporated under the laws of Québec by articles of incorporation dated November 8, 1994. DaimlerChrysler AG (DCAG) is a corporation incorporated on May 6, 1998 under the laws of the Federal Republic of Germany.
- 2. The Filer was formed to access Canadian and foreign capital markets to raise funds, which it lends to the DCAG subsidiaries in Canada through a consolidated funding and cash management system. The Filer obtains financing through the issuance in Canada and elsewhere of term debt, including medium term notes, and commercial paper. DCAG and its subsidiaries develop, manufacture, distribute and sell a wide range of automotive products, mainly passenger cars, light trucks and commercial vehicles.
- 3. DCAG is the indirect beneficial owner of all of the issued and outstanding voting securities of the Filer.
- 4. The Filer has established a medium term note program and has filed a prospectus in the form of a short form base shelf prospectus for a

distribution of non-convertible medium term notes (Notes) with an approved rating under NI 44-101 and NI 44-102 in the Jurisdictions. All of the Notes are unconditionally and irrevocably guaranteed as to payment of principal and interest by DCAG.

- 5. By decision document dated June 30, 2005, entitled *In the Matter of DaimlerChrysler Canada Finance Inc. and DaimlerChrysler AG*, as varied by MRRS Decision dated April 10, 2006, (together the Original Decision), the Filer is exempt from the application of National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102), including the requirement to file annual financial statements.
- 6. The Filer is a reporting issuer or its equivalent in each of the Jurisdictions, however it is exempt from the application of NI 51-102 by the Original Decision. The Filer is not, to its knowledge, included in a list of defaulting reporting issuers maintained by the Decision Makers.
- 7. In order to continue to qualify to file a prospectus in the form of a short form base shelf prospectus for a distribution of Notes with an approved rating under NI 44-101 and NI 44-102 in the Jurisdictions, the Filer requires relief from the new requirement of NI 44-101 that an issuer of approved rating non-convertible securities has, in at least one jurisdiction in which it is a reporting issuer, current annual financial statements.
- 8. Other than the requirement that the Filer has, in at least one jurisdiction in which it is a reporting issuer, current financial statements, the Filer either satisfies or is exempt from the other alternative qualification criteria for issuers of non-convertible securities with an approved rating under NI 44-101 and NI 44-102.

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 hereby granted, provided that the Filer complies with the conditions of the Original Decision.

“Louis Auger”
Chef du Service du financement des sociétés
Autorité des marchés financiers

2.1.14 Triant Technologies Inc. - MRRS Decision

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.

Citation: Triant Technologies Inc., 2006 ABASC 1453

June 21, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, ONTARIO AND QUEBEC
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
TRIANTECHNOLOGIES INC.**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Ontario and Quebec (the Jurisdictions) have received an application from Triant Technologies Inc. (Triant) for a decision pursuant to the securities legislation of the Jurisdictions (the Legislation) that Triant be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.
2. Under the Mutual Reliance Review System For Exemptive Relief Applications (MRRS):
 - 2.1 the Alberta Securities Commission is the Principal Regulator for this application; and
 - 2.2 this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

4. This decision is based on the following facts represented by Triant:
 - 4.1 The head office of Triant is located in Vancouver, British Columbia.
 - 4.2 On December 12, 2005 Triant and Triant Holdings Inc. (Triant Holdings) completed a plan of arrangement (the Plan) under the *Business Corporations Act* (Alberta) that resulted in the reorganization of Triant. Triant is now a wholly owned subsidiary of Triant Holdings.
 - 4.3 Triant agreed to transfer all of its assets to Triant Holdings in an agreement dated February 21, 2006. By letter agreement dated May 1, 2006 Triant agreed to amalgamate with 1211413 Alberta Ltd. and 1238364 Alberta Ltd. and continue on business as a private oil and gas company doing business in Alberta under the name Trafalgar Energy Ltd. The amalgamation is expected to close on June 6, 2006.
 - 4.4 The outstanding securities of Triant, including debt securities, are beneficially owned directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
 - 4.5 The common shares of Triant (Shares) were listed on the Toronto Stock Exchange. On December 12, 2005 the Shares were de-listed and substituted by the common shares of Triant Holdings.
 - 4.6 No securities of Triant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
 - 4.7 Triant 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.
 - 4.8 Triant has applied to voluntarily surrender its status as a reporting issuer in British Columbia (BC) under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*.
 - 4.9 Triant is not in default of any of its obligations under the Legislation as a reporting issuer except for failing to file the annual financial statements for the year ended December 31, 2005 and the

interim financial statements for period ended March 31, 2006.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.
6. The decision of the Decision Makers under the Legislation is that Triant be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

2.2. Orders

2.2.1 True Energy Trust et al. - s. 74

Headnote

Order that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 Short Form Prospectus Distributions for securities to be issued pursuant to an over-allotment option, exercisable after the closing of the offering, granted by the issuer to the underwriters to purchase up to 15% of the securities offered under the offering.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 74, 53.
National Instrument 44-101 Short Form Prospectus Distributions.

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

AND

**IN THE MATTER OF
TRUE ENERGY TRUST
AND
CIBC WORLD MARKETS INC.,
CANACCORD CAPITAL CORPORATION,
FIRST ENERGY CAPITAL CORP.,
NATIONAL BANK FINANCIAL INC.,
GMP SECURITIES L.P.,
ORION SECURITIES INC.,
RAYMOND JAMES LTD.
AND SCOTIA CAPITAL INC.**

**ORDER
(Section 74)**

Background

The Ontario Securities Commission (the Commission) has received an application (the Application) from True Energy Trust (the Issuer) and CIBC World Markets Inc., Canaccord Capital Corporation, FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Orion Securities Inc., Raymond James Ltd. and Scotia Capital Inc. (the Underwriters) for an order pursuant to section 74 of the *Securities Act* (Ontario) (the Act) that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) for securities to be issued pursuant to an over-allotment option, as defined below (the Requested Relief).

Interpretation

In this order,

“over-allotment option” means a right granted to the underwriters by an issuer or a selling security holder of the issuer in connection with the distribution of securities under a short form prospectus to acquire, for the purposes of covering the underwriters’ over-allocation position, a security of an issuer that has the same designation and attributes as a security that is distributed under such short form prospectus, and that

- (i) expires not later than the 60th day after the date of the closing of the distribution, and
- (ii) is limited to the lesser of
 - A the over-allocation position determined as at the closing of the distribution, and
 - B 15% of the number or principal amount of the securities qualified for the distribution, without taking into account the securities issuable on the exercise of the over-allotment option; and

“over-allocation position” means the amount by which the aggregate number or principal amount of securities that are the subject of offers to purchase received by all underwriters of a distribution exceeds the aggregate number or principal amount of securities distributed by an issuer or selling securityholder under the prospectus, without taking into account the securities issuable on the exercise of an over-allotment option.

Representations

This order is based on the following facts represented by the Issuer and the Underwriters:

- 1. the purpose of an over-allotment option is to allow underwriters to conduct market stabilization activities in circumstances where the risk in so doing is protected by the existence of an over-allotment option;
- 2. over-allotment options are not designed to allow underwriters to sell additional securities after a prospectus has been filed or an underwriting agreement has been signed; and
- 3. underwriters would not accept the market risk in conducting market stabilization activities without having an over-allotment option.

Order

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make the order has been met;

The decision of the Commission pursuant to section 74 of the Act is that the Requested Relief is granted provided that:

- (a) the Issuer has entered into an enforceable agreement with the Underwriters, who have agreed to purchase the securities offered under a short form prospectus, other than the securities issuable on the exercise of an over-allotment option,
- (b) the agreement referred to in paragraph (a) has fixed the terms of the distribution and requires that the Issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the agreement is entered into, for the preliminary short form prospectus,
- (c) the Issuer has issued and filed a news release announcing the agreement immediately upon entering into the agreement,
- (d) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities,
- (e) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained, and
- (f) the relief granted will cease to be effective on the date when NI 44-101 is amended to permit solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be issued pursuant to over-allotment options.

Confidentiality

The further decision of the Commission under the Act is that the Application and this decision shall be held in confidence by the Commission until the occurrence of the earliest of the following:

- (a) the date on which a news release is issued by the Issuer announcing that the Issuer has entered into an enforceable

agreement with the Underwriters with respect to the purchase of securities to be offered under a short form prospectus, and

- (b) the date that is thirty days from the date of this decision.

Dated May 25, 2006

“Erez Blumberger”
Assistant Manager, Corporate Finance

2.2.2 Leader Energy Services Ltd. et al. - s. 74

Headnote

Order that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 Short Form Prospectus Distributions for securities to be issued pursuant to an over-allotment option, exercisable after the closing of the offering, granted by the issuer to the underwriters to purchase up to 15% of the securities offered under the offering.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 74, 53.
National Instrument 44-101 Short Form Prospectus Distributions.

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

AND

**IN THE MATTER OF
LEADER ENERGY SERVICES LTD.
AND
WESTWIND PARTNERS INC.,
ORION SECURITIES INC.,
TRISTONE CAPITAL INC. AND
PARADIGM CAPITAL INC.**

**ORDER
(Section 74)**

Background

The Ontario Securities Commission (the Commission) has received an application (the Application) from Leader Energy Services Ltd. (the Issuer) and Westwind Partners Inc., Orion Securities Inc., Tristone Capital Inc. and Paradigm Capital Inc. (the Underwriters) for an order pursuant to section 74 of the *Securities Act* (Ontario) (the Act) that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) for securities to be issued pursuant to an over-allotment option, as defined below (the Requested Relief).

Interpretation

In this order,

“over-allotment option” means a right granted to the underwriters by an issuer or a selling security holder of the issuer in connection with the distribution of securities under a short form prospectus to acquire, for the purposes of covering the underwriters’ over-allocation position, a security of an issuer that has the same designation and

Decisions, Orders and Rulings

attributes as a security that is distributed under such short form prospectus, and that

- (i) expires not later than the 60th day after the date of the closing of the distribution, and
- (ii) is limited to the lesser of
 - A the over-allocation position determined as at the closing of the distribution, and
 - B 15% of the number or principal amount of the securities qualified for the distribution, without taking into account the securities issuable on the exercise of the over-allotment option; and

“over-allocation position” means the amount by which the aggregate number or principal amount of securities that are the subject of offers to purchase received by all underwriters of a distribution exceeds the aggregate number or principal amount of securities distributed by an issuer or selling securityholder under the prospectus, without taking into account the securities issuable on the exercise of an over-allotment option.

Representations

This order is based on the following facts represented by the Issuer and the Underwriters:

- 1. the purpose of an over-allotment option is to allow underwriters to conduct market stabilization activities in circumstances where the risk in so doing is protected by the existence of an over-allotment option;
- 2. over-allotment options are not designed to allow underwriters to sell additional securities after a prospectus has been filed or an underwriting agreement has been signed; and
- 3. underwriters would not accept the market risk in conducting market stabilization activities without having an over-allotment option.

Order

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make the order has been met;

The decision of the Commission pursuant to section 74 of the Act is that the Requested Relief is granted provided that:

- (a) the Issuer has entered into an enforceable agreement with the Underwriters, who have agreed to purchase the securities offered under a short form prospectus, other than the securities issuable on the exercise of an over-allotment option,
- (b) the agreement referred to in paragraph (a) has fixed the terms of the distribution and requires that the Issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the agreement is entered into, for the preliminary short form prospectus,
- (c) the Issuer has issued and filed a news release announcing the agreement immediately upon entering into the agreement,
- (d) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities,
- (e) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained, and
- (f) the relief granted will cease to be effective on the date when NI 44-101 is amended to permit solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be issued pursuant to over-allotment options.

Dated May 25, 2006

“Erez Blumberger”
Assistant Manager, Corporate Finance

2.2.3 Dundee Corporation et al. - s. 74

Headnote

Order that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 Short Form Prospectus Distributions for securities to be issued pursuant to an over-allotment option, exercisable after the closing of the offering, granted by the issuer to the underwriters to purchase up to 15% of the securities offered under the offering.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 74, 53.
National Instrument 44-101 Short Form Prospectus Distributions.

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

AND

**IN THE MATTER OF
DUNDEE CORPORATION
AND
SCOTIA CAPITAL INC.,
CIBC WORLD MARKETS INC.,
DUNDEE SECURITIES CORPORATION,
RBC DOMINION SECURITIES INC.,
TD SECURITIES INC.,
DESJARDINS SECURITIES INC.
AND GMP SECURITIES L.P.**

**ORDER
(Section 74)**

Background

The Ontario Securities Commission (the Commission) has received an application (the Application) from Dundee Corporation (the Issuer) and Scotia Capital Inc., CIBC World Markets Inc., Dundee Securities Corporation, RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc. and GMP Securities L.P. (the Underwriters) for an order pursuant to section 74 of the *Securities Act* (Ontario) (the Act) that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 *Short Form Prospectus Distributions* (NI 44-101) for securities to be issued pursuant to an over-allotment option, as defined below (the Requested Relief).

Interpretation

In this order,

“over-allotment option” means a right granted to the underwriters by an issuer or a selling security holder of the

issuer in connection with the distribution of securities under a short form prospectus to acquire, for the purposes of covering the underwriters’ over-allocation position, a security of an issuer that has the same designation and attributes as a security that is distributed under such short form prospectus, and that

- (i) expires not later than the 60th day after the date of the closing of the distribution, and
- (ii) is limited to the lesser of
 - A the over-allocation position determined as at the closing of the distribution, and
 - B 15% of the number or principal amount of the securities qualified for the distribution, without taking into account the securities issuable on the exercise of the over-allotment option; and

“over-allocation position” means the amount by which the aggregate number or principal amount of securities that are the subject of offers to purchase received by all underwriters of a distribution exceeds the aggregate number or principal amount of securities distributed by an issuer or selling securityholder under the prospectus, without taking into account the securities issuable on the exercise of an over-allotment option.

Representations

This order is based on the following facts represented by the Issuer and the Underwriters:

1. the purpose of an over-allotment option is to allow underwriters to conduct market stabilization activities in circumstances where the risk in so doing is protected by the existence of an over-allotment option;
2. over-allotment options are not designed to allow underwriters to sell additional securities after a prospectus has been filed or an underwriting agreement has been signed; and
3. underwriters would not accept the market risk in conducting market stabilization activities without having an over-allotment option.

Order

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make the order has been met;

The decision of the Commission pursuant to section 74 of the Act is that the Requested Relief is granted provided that:

- (a) the Issuer has entered into an enforceable agreement with the Underwriters, who have agreed to purchase the securities offered under a short form prospectus, other than the securities issuable on the exercise of an over-allotment option,
- (b) the agreement referred to in paragraph (a) has fixed the terms of the distribution and requires that the Issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the agreement is entered into, for the preliminary short form prospectus,
- (c) the Issuer has issued and filed a news release announcing the agreement immediately upon entering into the agreement,
- (d) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities,
- (e) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained, and
- (f) the relief granted will cease to be effective on the date when NI 44-101 is amended to permit solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be issued pursuant to over-allotment options.

Confidentiality

The further decision of the Commission under the Act is that the Application and this decision shall be held in confidence by the Commission until the occurrence of the earliest of the following:

- (a) the date on which a news release is issued by the Issuer announcing that the Issuer has entered into an enforceable agreement with the Underwriters with respect to the purchase of securities to be offered under a short form prospectus, and
- (b) the date that is thirty days from the date of this decision.

Dated June 13, 2006
"Erez Blumberger"
Assistant Manager, Corporate Finance

2.2.4 Mission Oil & Gas Inc. et al. - s. 74

Headnote

Order that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 Short Form Prospectus Distributions for securities to be issued pursuant to an over-allotment option, exercisable after the closing of the offering, granted by the issuer to the underwriters to purchase up to 15% of the securities offered under the offering.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 74, 53.
National Instrument 44-101 Short Form Prospectus Distributions.

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

AND

**IN THE MATTER OF
MISSION OIL & GAS INC.
AND
ORION SECURITIES INC.,
GMP SECURITIES L.P.,
TRISTONE CAPITAL INC.,
FIRSTENERGY CAPITAL CORP.,
BMO NESBITT BURNS INC. AND
HAYWOOD SECURITIES INC.**

**ORDER
(Section 74)**

Background

The Ontario Securities Commission (the Commission) has received an application (the Application) from Mission Oil & Gas Inc. (the Issuer) and Orion Securities Inc., GMP Securities L.P., Tristone Capital Inc., FirstEnergy Capital Corp., BMO Nesbitt Burns Inc. and Haywood Securities Inc. (the Underwriters) for an order pursuant to section 74 of the *Securities Act* (Ontario) (the Act) that section 53 of the Act does not apply to solicitations of expressions of interest before the filing of a preliminary short form prospectus in accordance with National Instrument 44-101 **Short Form Prospectus Distributions** (NI 44-101) for securities to be issued pursuant to an over-allotment option, as defined below (the Requested Relief).

Interpretation

In this order,

"over-allotment option" means a right granted to the underwriters by an issuer or a selling security holder of the issuer in connection with the distribution of securities under a short form prospectus to acquire, for the purposes of

covering the underwriters' over-allocation position, a security of an issuer that has the same designation and attributes as a security that is distributed under such short form prospectus, and that

- (i) expires not later than the 60th day after the date of the closing of the distribution, and
- (ii) is limited to the lesser of
 - A the over-allocation position determined as at the closing of the distribution, and
 - B 15% of the number or principal amount of the securities qualified for the distribution, without taking into account the securities issuable on the exercise of the over-allotment option; and

"over-allocation position" means the amount by which the aggregate number or principal amount of securities that are the subject of offers to purchase received by all underwriters of a distribution exceeds the aggregate number or principal amount of securities distributed by an issuer or selling securityholder under the prospectus, without taking into account the securities issuable on the exercise of an over-allotment option.

Representations

This order is based on the following facts represented by the Issuer and the Underwriters:

- 1. the purpose of an over-allotment option is to allow underwriters to conduct market stabilization activities in circumstances where the risk in so doing is protected by the existence of an over-allotment option;
- 2. over-allotment options are not designed to allow underwriters to sell additional securities after a prospectus has been filed or an underwriting agreement has been signed; and
- 3. underwriters would not accept the market risk in conducting market stabilization activities without having an over-allotment option.

Order

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make the order has been met;

The decision of the Commission pursuant to section 74 of the Act is that the Requested Relief is granted provided that:

- (a) the Issuer has entered into an enforceable agreement with the Underwriters, who have agreed to purchase the securities offered under a short form prospectus, other than the securities issuable on the exercise of an over-allotment option,
- (b) the agreement referred to in paragraph (a) has fixed the terms of the distribution and requires that the Issuer file a preliminary short form prospectus for the securities and obtain from the regulator a receipt, dated as of a date that is not more than four business days after the date that the agreement is entered into, for the preliminary short form prospectus,
- (c) the Issuer has issued and filed a news release announcing the agreement immediately upon entering into the agreement,
- (d) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company who has expressed an interest in acquiring the securities,
- (e) except as provided in paragraph (a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt obtained, and
- (f) the relief granted will cease to be effective on the date when NI 44-101 is amended to permit solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be issued pursuant to over-allotment options.

Confidentiality

The further decision of the Commission under the Act is that the Application and this decision shall be held in confidence by the Commission until the occurrence of the earliest of the following:

- (a) the date on which a news release is issued by the Issuer announcing that the Issuer has entered into an enforceable agreement with the Underwriters with respect to the purchase of securities to be offered under a short form prospectus, and
- (b) the date that is thirty days from the date of this decision.

Dated June 15, 2006
"Erez Blumberger"
Assistant Manager, Corporate Finance

2.2.5 York Labour Fund Inc. - s. 5.5(1)(b) of NI 81-102 Mutual Funds

Headnote

Approval granted under section 5.5(1)(b) of National Instrument 81-102 Mutual Funds for sale of substantially all of the assets of a labour sponsored investment fund to another labour sponsored investment fund – transaction does not meet criteria for pre-approved transactions in section 5.6 of NI 81-102 because not a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act.

Applicable Legislative Provisions

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

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO**

AND

**IN THE MATTER OF
YORK LABOUR FUND INC.
(YLF)**

ORDER

Background

The Ontario Securities Commission (the **Commission**) has received an application from YLF pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) for approval (the **Approval**) for YLF to sell substantially all of its assets to Lawrence Enterprise Fund Inc. (**LEFI**) on or about June 30, 2006 (the **Transaction**), pursuant to which shareholders of YLF will become shareholders of LEFI.

Representations

This Order is based on the following facts represented by YLF and Lawrence Asset Management Inc. (**LAMI**), the manager and adviser of YLF and LEFI:

1. YLF is a corporation incorporated under the *Canada Business Corporations Act* (the **CBCA**), is registered as a labour sponsored investment fund under the *Community Small Business Investment Funds Act* (Ontario) (the **CSBIFA**), is a labour sponsored venture capital corporation under the *Income Tax Act* (the **ITA**) and is a reporting issuer in Ontario. YLF is not in default of any requirement of Ontario’s securities laws.
2. LAMI is the manager and adviser of YLF.
3. The authorized share capital of YLF consists of an unlimited number of class A shares, an unlimited number of class B shares and an

unlimited number of class C shares. As at January 24, 2006, 1,102,216 class A shares and 100 class B shares of YLF were issued and outstanding.

4. All of the issued and outstanding class B shares of YLF are held by the sponsor of YLF, the Ontario Council of the International Union of Painters and Allied Trades.
5. Shares of YLF are currently not qualified for sale to the public by means of a prospectus.
6. YLF filed a press release dated January 5, 2006 and a material change report dated January 12, 2006 to announce the Transaction.
7. The class A shareholders of YLF approved the Transaction at an annual and special meeting of shareholders (the **Meeting**), which was held on Tuesday, February 28, 2006.
8. LEFI is a corporation incorporated under the CBCA, is registered as a labour sponsored investment fund under the CSBIFA, is a labour sponsored venture capital corporation under the ITA and is a reporting issuer in Ontario and Nova Scotia. LEFI is not in default of any requirement of the securities laws of either province.
9. LAMI is the manager and adviser of LEFI.
10. The authorized share capital of LEFI consists of an unlimited number of class A shares, issuable in series and 25,000 class B shares. As at January 24, 2006, 4,683,720 class A shares and one class B share were issued and outstanding.
11. All of the issued and outstanding class B shares of LEFI are held by the sponsor of LEFI, the Canadian Air Traffic Control Association, CAW Local 5454.
12. The class A series III and IV shares are currently qualified for sale to the public by a prospectus dated December 29, 2005.
13. The class A shareholders of LEFI approved certain amendments to the constating documents of LEFI, which will allow the Transaction to occur, at an annual and special meeting of shareholders, which was held on Tuesday, February 28, 2006.
14. The Transaction is expected to be implemented on or about June 30, 2006 (the **Effective Date**). It is proposed that, on the Effective Date, LEFI will acquire substantially all of the assets of YLF in exchange for class A, series V shares of LEFI, which will be automatically distributed to the class A shareholders of YLF in exchange for their class A shares of YLF pursuant to an exchange ratio (the **Exchange Ratio**) to be determined by reference to the net asset value of YLF relative to

the net asset value of LEFI as at the Effective Date, subject to such adjustments as determined by the independent directors of YLFI and LEFI.

15. It is currently expected that the net asset value of YLFI will be discounted by 15% based on the risks associated with YLFI's investment portfolio. The independent directors of YLFI believe that effecting the Transaction with LEFI on this basis will maximize value for the class A shareholders of YLFI as compared to any other interested party, particularly as a significant portion of the assets of YLFI are also held by LEFI.
16. LECG Canada Ltd. (**LECG**), the independent valuator which prepared the independent valuation report for the statement of investment portfolio contained in YLFI's annual financial statements for the year ended August 31, 2005, has reviewed and confirmed to the board of directors of YLFI the appropriateness of the valuation process undertaken by the independent director of YLFI in determining the Exchange Ratio, including the reasonableness of the discount that is being considered and that all material factors were considered in the valuation process.
17. The costs of effecting the Transaction will be borne by LAMI.
18. After the Transaction is completed, all of the class A shareholders of YLFI will be class A, series V shareholders of LEFI.
19. The Transaction is expected to benefit the class A shareholders of YLFI as LEFI is larger and as an investment in LEFI is expected to provide the class A shareholders of YLFI with more diversification, lower costs through economies of scale, better liquidity, an improved competitive position and better expectations for future growth. LAMI believes that the Transaction is in the best interests of YLFI.
20. The Transaction satisfies all of the criteria for pre-approved reorganizations and transfers set forth in section 5.6(1) of NI 81-102 except that the Transaction is not a "qualifying exchange" within the meaning of section 132.2 of the ITA and is not a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA.
21. The management information circular dated February 6, 2006 provided to YLFI shareholders in connection with the Meeting disclosed the tax implications of the Transaction. Given the investment losses in YLFI, the Transaction is not expected to result in any adverse tax effect to any class A shareholder of YLFI.
22. LAMI contemplates winding up YLFI as soon as reasonably possible following the Transaction.

Order

The Commission is satisfied that it would not be prejudicial to the public interest to grant the Approval pursuant to paragraph 5.5(1)(b) of NI 81-102 for YLFI to enter into the Transaction with LEFI, provided that the Transaction is completed by no later than June 30, 2006.

Dated June 21, 2006

"Leslie Byberg"
Manager, Investment Funds
Ontario Securities Commission

2.2.6 Morgan Stanley & Co. Incorporated -s. 218 of the Regulation

Headnote

Application to the Commission for an order, pursuant to section 218 of Regulation 1015 of the Securities Act (Ontario), that the requirement in section 213 of the Regulation, which provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada, shall not apply to the Applicant. The order sets out the terms and conditions applicable to a non-resident limited market dealer.

Applicable Statutes

Ontario Regulation 1015, R.R.O. 1990, ss. 213, 218.

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

AND

**IN THE MATTER OF
R.R.O. 1990, REGULATION 1015,
AS AMENDED
(the REGULATION)**

AND

**IN THE MATTER OF
MORGAN STANLEY & CO. INCORPORATED**

**ORDER
(Section 218 of the Regulation)**

UPON the application (the Application) of Morgan Stanley & Co. Incorporated (the Applicant) to the Ontario Securities Commission (the Commission) for an order pursuant to section 218 of the Regulation, exempting the Applicant from the requirement under section 213 of the Regulation that the Applicant be incorporated, or otherwise formed or created, under the laws of Canada or a province or territory of Canada, in order for the Applicant to be registered under the Act as a dealer in the category of LMD pursuant to Ontario Securities Commission Rule 31-503 *Limited Market Dealer* (Rule 31-503).

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation organized under the laws of the State of Delaware and is a wholly-owned subsidiary of Morgan Stanley. The head office of the Applicant is located in New York City, New York.

2. The Applicant is presently registered with the Commission as a dealer in the category of international dealer and as an adviser in the category of international adviser (investment counsel and portfolio manager). The Applicant is applying for registration under the Act as a dealer in the category of LMD.

3. The Applicant is a global financial services firm and is registered in the United States with the United States Securities and Exchange Commission (the SEC) as a broker-dealer and as an investment adviser. The Applicant is also a member of the National Association of Securities Dealers (the NASD) in the United States. The Applicant provides investment, financing and related services to individuals and institutions on a global basis. Services provided to clients include:

- (i) securities brokerage, trading and underwriting;
- (ii) investment banking, strategic services (including mergers and acquisitions), and other corporate advisory activities;
- (iii) origination, dealer and related activities; and
- (iv) securities clearance and settlement services and investment advisory and related record keeping services.

4. Section 213 of the Regulation provides that a registered dealer that is not an individual must be a company incorporated, or a person formed or created, under the laws of Canada or a province or territory of Canada.

5. The Applicant is not incorporated, formed or created under the laws of Canada or any province or territory of Canada. The Applicant is not a resident of Canada and does not require a separate Canadian company in order to carry out its proposed LMD activities in Ontario as it is more efficient and cost effective for the Applicant to carry out those activities through the existing company.

6. The Applicant requests an exemption from the requirement under section 213 of the Regulation to permit it to obtain registration as a LMD without having to incorporate a separate company under the laws of Canada or a province or territory of Canada.

7. Without the relief requested, the Applicant would not meet the requirements for registration as a dealer in the category of LMD as the Applicant is not a company incorporated, formed or created under the laws of Canada or any province or territory of Canada.

8. As a broker-dealer and investment adviser registered in the United States with the SEC, the Applicant must comply with the SEC's regulations with respect to protection of client funds and securities and the Applicant is currently compliant with the SEC's Net Capital Rule and the Customer Protection Rule.
9. The Applicant has a number of additional safeguards in place to protect client funds and securities over which it has custody.
10. The Applicant is a member of the Securities Investor Protection Corporation ("the SIPC) which was established by the United States Congress under the Securities Investor Protection Act of 1970, as amended (SIPA). SIPA was passed to protect customers of securities firms and to promote public confidence in the United States' securities markets.
11. The Applicant has obtained addition protection applicable to its clients through the Customer Asset Protection Corporation (CAPCO).
12. The protections under SIPC and CAPCO apply to clients of the Applicant, including clients resident in Ontario.

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

IT IS ORDERED, pursuant to section 218 of the Regulation and in connection with the registration of the Applicant as a dealer under the Act in the category of LMD, that section 213 of the Regulation shall not apply to the Applicant for a period of three years, provided that:

1. The Applicant appoints an agent for service of process in Ontario.
2. The Applicant provides to each client resident in Ontario a statement in writing disclosing the non-resident status of the Applicant, its jurisdiction of residence, the name and address of its agent for service of process in Ontario, and the nature of the risks to clients that legal rights may not be enforceable.
3. The Applicant will not change its agent for service of process in Ontario without giving the Commission 30 days' prior notice of such change by filing a new Submission to Jurisdiction and Appointment of Agent for Service of Process.
4. The Applicant and each of its registered directors or officers irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial, and administrative tribunals of Ontario and any administrative proceedings in Ontario, in any proceedings arising out of or related to or concerning its registration under the Act or its activities in Ontario as a registrant.

5. Securities, funds, and other assets of the Applicant's clients in Ontario will be held as follows:

- (a) by the Ontario client; or
- (b) by a custodian or sub-custodian:
 - (i) that meets the guidelines prescribed for acting as a custodian or sub-custodian of a mutual fund in National Instrument 81-102 *Mutual Funds*; and
 - (ii) that is:
 - (A) subject to the agreement announced by the Bank for International Settlements on July 1, 1988 concerning international convergence of capital measurement and capital standards; or
 - (B) exempt from the requirements of paragraph 3.7(1)(b)(ii) of Rule 35-502.
 - (iii) if such securities, funds and other assets are held by a custodian or sub-custodian that is the Applicant or an affiliate of the Applicant, that custodian holds such securities, funds and other assets in compliance with the requirements of the Regulation.

6. Ontario client's securities may be deposited with or delivered to a recognised depository or clearing agency.

7. The Applicant will inform the Director immediately upon it becoming aware:

- (a) that it has ceased to be registered in the United States as a broker-dealer;
- (b) of its registration in any other jurisdiction not being renewed or being suspended or revoked;
- (c) that it is the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority;

- (d) that the registration of its salespersons, officers or directors who are registered in Ontario have not been renewed or have been suspended or revoked in any Canadian or foreign jurisdiction; or
 - (e) that any of its salespersons, officers or directors who are registered in Ontario are the subject of an investigation or disciplinary action by any financial services or securities regulatory authority or self-regulatory authority in any Canadian or foreign jurisdiction.
8. The Applicant will pay the increased compliance and case assessment costs of the Commission due to its location outside Ontario, including the cost of hiring a third party to perform a compliance review on behalf of the Commission in connection with its registration as a LMD.
9. The Applicant will make its books and records outside Ontario, including electronic records, readily accessible in Ontario, and will produce physical records for the Commission within a reasonable time if requested.
10. If the laws of the jurisdiction in which the Applicant's books and records are located prohibit production of the books and records in Ontario without the consent of the relevant client, the Applicant shall, upon a request by the Commission:
- (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the production of the books and records.
11. The Applicant will, upon the Commission's request, provide a representative to assist the Commission in compliance and enforcement matters.
12. The Applicant and each of its registered directors or officers will comply, at its expense, with requests under the Commission's investigation powers and orders under the Act in relation to the Applicant's dealings with Ontario clients, including producing documents and witnesses in Ontario, submitting to audit or search and seizure process or consenting to an asset freeze, to the extent such powers would be enforceable against the Applicant if it were resident in Ontario.
13. If the laws of the Applicant's jurisdiction of residence that are otherwise applicable to the giving of evidence or production of documents prohibit the Applicant or the witnesses from giving the evidence without the consent or leave of the relevant client or any third party, including a court of competent jurisdiction, the Applicant shall:
- (a) so advise the Commission; and
 - (b) use its best efforts to obtain the client's consent to the giving of the evidence.
14. The Applicant will maintain appropriate registration and regulatory organization membership, in the jurisdiction of its principal operations, and if required, in its jurisdiction of residence.

June 27, 2006

"Paul K. Bates"

"Paul M. Moore"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Roche Securities Ltd. and Douglas Roche

**IN THE MATTER OF
APPLICATIONS FOR REGISTRATION OF
ROCHE SECURITIES LTD.
AND DOUGLAS ROCHE**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SUBSECTION 26(3) OF THE SECURITIES ACT**

Date: April 19, 2006

Director: David M. Gilkes
Manager, Registrant Regulation
Capital Markets Branch

Appearances: Christopher Jepson For Ontario Securities Commission staff
Michael Buccioni For Roche Securities Ltd. and
Derek D. Yu For Douglas Roche

Overview

1. This decision relates to the application of Roche Securities Ltd. (**RSL**) for registration as a Limited Market Dealer. Douglas Francis Roche is also applying for registration and would be the sole registered officer, designated compliance officer, and director of RSL. Staff of the Ontario Securities Commission (**OSC**) has recommended that the Director refuse to grant registration.

Background

2. RSL was incorporated on August 29, 2005 with the aim of becoming a limited market dealer focusing on raising capital for micro-cap and small-cap companies.
3. Mr. Roche had previously been the President and Chief Executive Officer of Roche Securities Limited (**Roche Securities**). Roche Securities was an investment dealer and a member of the Investment Dealers Association (**IDA**). Roche Securities had been in business over the period 1996 to 2002, and entered into a settlement agreement with the IDA in November 2003. The violations of IDA by-laws all relate to the period after Roche Securities had shut its doors in December 2002. Roche Securities was expelled from the IDA. Mr. Roche was fined \$20,000 and prohibited from being a Partner, Director or Officer of any IDA member for a period of two years. He could not be the CFO or responsible for financial compliance for an IDA member for a period of five years.
4. On February 9, 2006 OSC staff sent Mr. Roche a letter by way of registered mail, notifying him of Staff's recommendation that the exemption be denied and that the Director refuse to grant registration.
5. On February 22, 2006 staff received notice from Mr. Roche indicating that he wished to exercise his right for an Opportunity to be Heard (**OTBH**) by the Director. Subsection 26(3) of the Act states:

(3) Refusal – The Director shall not refuse to grant, renew, reinstate or amend registration or impose terms and conditions thereon without giving the applicant an opportunity to be heard.
6. The OTBH was conducted in person on April 19, 2006.

Submissions

7. OSC staff submitted that there are three fundamental criteria for registration: proficiency, integrity and financial solvency. The agreed settlement with the IDA raised questions relating to proficiency and integrity.
8. OSC staff noted that the IDA is an integral part of the Ontario securities regulatory regime, which is designed to protect investors and the overall integrity and reputation of the Ontario capital markets. Although the problems with Roche Securities were in Alberta, they are relevant in Ontario.
9. Counsel for Mr. Roche presented Mr. Roche's educational background and work experience. Mr. Roche would appear to be well qualified to work in the securities industry.
10. Mr. Roche started Roche Securities in 1993 in Edmonton. The company focused on small-cap and micro-cap issuing companies and had both institutional and retail clients. At its peak around 1999-2000, Roche Securities had about 25 employees. Roche Securities had about 3,000 to 4,000 retail clients and about 1,000 were active retail clients. Mr. Roche's focus was the institutional side of the business.
11. Roche Securities was a member of the Alberta Stock Exchange and became a member of the IDA in 1996. Roche Securities was one of two IDA members in Edmonton. Mr. Roche was a member of the IDA Alberta District Council for over five years. He resigned when Roche Securities was being wound down.
12. Roche Securities started to wind down in September 2002. The demand for small-cap and micro-cap stocks had severely declined and the firm was losing money. Roche Securities submitted an official resignation letter to IDA in November 2002. TD Waterhouse was the carrying broker for Roche Securities and the retail accounts were transferred to Research Capital by March 2003.
13. During this time period Roche Securities became capital deficient, however, client accounts were never at risk. After the client accounts were transferred in March 2003, Roche Securities stopped paying its IDA membership even though it had not met all the resignation requirements. As part of the settlement with the IDA, Mr. Roche paid the outstanding fees, a \$20,000 fine and \$7,500 in costs.

Suitability for Registration

14. As noted in the submissions from OSC staff, the standard for suitability for registration is based on three well established criteria that have been articulated by the OSC over time:

The [Registrant Regulation] section administers a registration system which is intended to ensure that all Applicants under the Securities Act and the Commodity Futures Act meet appropriate standards of integrity, competence and financial soundness ...

Ontario Securities Commission, Annual Report 1991, Page 16

This standard includes knowledge of and compliance with the requirements of Ontario securities law which includes the By-laws and policies of recognized self regulatory organizations, such as the IDA.

15. Roche Securities failed to meet IDA requirements after it had closed its doors in December 2002. Many of the issues arose after all of Roche Securities' clients assets had been transferred to Research Capital in March 2003. The IDA settlement specifically notes in the settlement agreement that client assets were never at risk. There was no evidence that Roche Securities or Mr. Roche treated clients unfairly.

Decision

Based on all the information presented, I find that RSL and Mr. Roche meet the registration requirements of the limited market dealer category. The application for registration is granted and registration was effective May 1, 2006.

June 23, 2006

"David M. Gilkes"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Red Tusk Resources Inc.	09 Jun 06	21 Jun 06		23 Jun 06

4.2.1 Temporary, Permanent & Rescinding Management 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
Genesis Land Development Corp.	11 Apr 06	24 Apr 06	24 Apr 06	22 Jun 06	

4.2.2 Outstanding 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
Airesurf Networks Holdings Inc.	02 May 06	15 May 06	15 May 06		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
Cognos Incorporated	01 Jun 06	14 Jun 06	14 Jun 06		
DataMirror Corporation	02 May 06	15 May 06	12 May 06		
Fareport Capital Inc.	13 Sept 05	26 Sept 05	26 Sept 05		
Focchini International Inc.	02 May 06	15 May 06	15 May 06		
Genesis Land Development Corp.	11 Apr 06	24 Apr 06	24 Apr 06	22 Jun 06	
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
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		
Interquest Incorporated	03 May 06	16 May 06	16 May 06		
Lakefield Marketing Corporation	08 May 06	23 May 06	23 May 06		
MedX Health Corp.	02 May 06	15 May 06	15 May 06		
Mindready Solutions Inc.	06 Apr 06	19 Apr 06	19 Apr 06		
Neotel International Inc.	02 Jun 06	15 Jun 06	15 Jun 06		

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
Novelis Inc.	18 Nov 05	01 Dec 05	01 Dec 05		
ONE Signature Financial Corporation	03 May 06	16 May 06	16 May 06		
Simplex Solutions Inc.	02 May 06	15 May 06	15 May 06		

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

Reports of Trades Submitted on Forms 45-106F1 and 45-501F1

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
06/15/2006	27	Action Minerals Inc. - Common Shares	397,390.00	1,419,250.00
06/02/2006	14	Adelaide Income Fund - Trust Units	1,600,300.00	246,200.00
06/14/2006	2	Airline Intelligence Systems Inc. - Common Shares	150,000.00	150,000.00
06/15/2006	60	Alberta Clipper Energy Inc. - Flow-Through Shares	12,360,000.00	2,400,000.00
06/16/2006	1	Alliance Surface Finishing Inc. - Preferred Shares	26,059.00	2,300.00
06/12/2006	3	American Achievement Group Holding Corp. - Notes	1,918,056.00	1,750,000.00
05/19/2006	2	American Opportunities Fund - Units	49,679.61	358.59
03/06/2006	62	Athabasc Minerals Inc. - Units	1,677,000.00	4,375,000.00
06/15/2006	110	C & C Energy Canada Ltd. - Common Shares	14,231,264.00	8,132,151.00
06/15/2006	13	Canadian Diamind Limited - Units	650,000.00	32,500,000.00
06/13/2006	3	Canadian Golden Dragon Resources Ltd. - Units	125,000.00	714,286.00
06/20/2006	1	Card One Plus Ltd. - Common Shares	59,850.00	45,000.00
06/08/2006	17	Caribou Resources Corp. - Common Shares	10,000,000.25	NA
06/09/2006 to 06/12/2006	69	Copper Creek Ventures Ltd. - Units	604,500.00	6,045,000.00
06/14/2006	49	DB Mortgage Investment Corporation #1 - Common Shares	4,638,000.00	4,638,000.00
06/15/2006	38	DK (2006) Oil & Gas Flow-Through Limited Partnership - Limited Partnership Units	3,512,500.00	281.00
06/06/2006	10	DynaMotive Energy Systems Corporation - Common Shares	8,625,560.00	5,441,993.69
06/15/2006	123	Eagle Rock Exploration Ltd. - Common Shares	7,843,608.20	NA
06/12/2006	74	European Nickel PLC - Common Shares	84,000,000.00	240,000,000.00
06/16/2006	3	Freewest Resources Canada Inc. - Common Shares	750,000.00	3,750,000.00
06/12/2006 to 06/16/2006	16	General Motors Acceptance Corporation of Canada, Limited - Notes	9,855,443.22	98,554.43
06/16/2006	22	Golden Chalice Resources Inc. - Flow-Through Units	661,000.00	1,652,500.00
06/16/2006	10	Golden Chalice Resources Inc. - Units	579,250.00	1,655,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
06/14/2006	9	Greenwich Global Capital Inc. - Common Shares	549,500.00	1,570,000.00
06/08/2006	75	Grey Horse Capital Corporation - Common Shares	4,062,599.25	706,539.00
06/15/2006	19	J-Pacific Gold Inc. - Units	630,000.00	1,800,000.00
06/09/2006 to 06/16/2006	2	Jacobs Entertainment, Inc. - Notes	2,792,000.00	2,500.00
06/07/2006	233	J.C. Flowers II L.P. - Limited Partnership Interest	4,325,781,000.00	NA
06/06/2006	62	Kenrich Eskay Mining Corp. - Flow-Through Units	14,547,560.00	NA
06/15/2006	3	Kingwest Avenue Portfolio - Units	28,200.00	971.99
06/07/2006	19	La Mancha Resources Inc. - Receipts	40,282,701.00	26,855,134.00
06/12/2006	1	LaSalle UK Ventures, L.P. - Limited Partnership Interest	151,980,000.00	1.00
06/12/2006	33	Longbow Capital Limited Partnership #14 - Units	3,383,000.00	3,383.00
06/09/2006 to 06/13/2006	35	Longview Strategies Incorporated - Units	1,797,000.00	3,594,000.00
05/31/2006	5	MasterCard Incorporated - Common Shares	33,546,727.50	775,000.00
05/26/2006	1	Melford International Terminal Inc. - Common Shares	56,500.00	50,000.00
06/15/2006	1	National Australia Bank Limited - Notes	67,644,000.00	1.00
05/17/2006	1	New Solutions Financial (II) Corporation - Debentures	240,301.95	1.00
06/15/2006	68	North American Gem Inc. - Flow-Through Units	804,400.00	4,022,000.00
05/31/2006 to 06/06/2006	74	North American Oil Sands Corporation - Common Shares	324,999,996.00	27,083,333.00
05/29/2006	49	Ontario Hose Specialties Inc. - Common Shares	1,500,000.00	30,000,000.00
06/12/2006	50	Oromonte Resources Inc. - Units	1,680,000.00	4,200,000.00
06/13/2006	57	Pacific Stratus Energy Ltd. - Receipts	85,000,000.00	NA
06/16/2006	11	Pebble Creek Resources Ltd. - Receipts	2,250,000.00	4,450,000.00
06/15/2006	7	Performance Plants Inc. - Common Shares	12,213,701.69	6,428,263.00
06/12/2006 to 06/16/2006	13	Powertree Limited Partnership 2 - Units	175,000.00	35.00
04/03/2006 to 04/11/2006	13	RemoteLaw Online Systems Corp. - Notes	453,050.00	14.00
06/05/2006 to 06/14/2006	3	Reva LP - Units	18,000,000.00	18,000,000.00
06/14/2006	26	Sabretooth Energy Ltd. - Units	10,052,000.00	3,590,000.00
06/05/2006	6	Secured Capital Japan Real Estate Partners Asia, L.P. - Limited Partnership Interest	341,341,000.00	NA
06/14/2006	52	Shift Networks Inc. - Common Shares	5,018,000.00	33,453,601.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/31/2006	53	SmartCool Systems Inc. - Units	660,000.00	3,250,000.00
05/17/2006	2	SNS Reaal N.V. - Common Shares	9,624,000.00	69,989,172.00
06/01/2006	5	Sonomax Hearing Healthcare Inc. - Common Shares	3,600,000.00	12,000,000.00
06/12/2006	58	TAG Oil Ltd. - Common Shares	30,000,000.00	40,000,000.00
06/09/2006	37	Terra 2006 Energy Flow-Through Limited Partnership - Limited Partnership Units	780,500.00	4,255.00
06/09/2006	34	Terra 2006 Mining Flow-Through Limited Partnership - Limited Partnership Units	749,500.00	4,745.00
06/09/2006 to 06/12/2006	2	The Rosseau Resort Developments Inc. - Units	1,439,800.00	2.00
06/08/2006	32	Titan Exploration Ltd. - Flow-Through Shares	8,000,000.00	1,250,000.00
06/06/2006	2	Trade Finance Solutions Inc. - Debentures	500,000.00	5,000.00
05/19/2006	1	Trident Global Opportunities Fund - Units	29,545.83	223.88
06/01/2006	28	Trius Investments Inc. - Common Shares	301,001.10	2,006,674.00
06/21/2006	1	Walsingham Fund LP No. 1 - Units	50,000.00	50.00
06/21/2006	106	Walton AZ Orchard Hills Limited Partnership - Limited Partnership Units	3,905,709.99	383,214.00
06/19/2006	1	Workgroup Designs Ltd. - Common Shares	75,000.00	1,500,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Coalcorp Mining Inc. (formerly: Adobe Ventures Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation
Sprott Securities Inc.

Promoter(s):

-

Project #958189

Issuer Name:

Duluth Metals Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 20, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

D&D Securities Company

Promoter(s):

Wallbridge Mining Company Limited

Project #956935

Issuer Name:

Gaz Métro inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Shelf Prospectus dated June 22, 2006
Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

\$50,000,000.00 - Series J First Mortgage Bonds guaranteed by Gaz Metro Limited Partnership

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #957704

Issuer Name:

GGOF Aggressive Growth Solution
GGOF Balanced Solution
GGOF Conservative Solution
GGOF Global Absolute Return Fund
GGOF Growth Solution
GGOF Income Solution
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 22, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

Mutual Fund Units , F and T Class Units

Underwriter(s) or Distributor(s):

Guardian Group of Funds Ltd.

Promoter(s):

Guardian Group of Funds Ltd.

Project #957825

Issuer Name:

JumpTV Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 26, 2006
Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited
Canaccord Capital Corporation

Promoter(s):

-

Project #958594

Issuer Name:

KHAN RESOURCES INC.
Principal Regulator - Ontario

Type and Date:

Second Amended and Restated Preliminary Prospectus dated June 26, 2006
Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #843645

Issuer Name:

Miramar Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 26, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

\$80,064,000.00 - 19,200,000 Common Shares Price: \$4.17 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #958498

Issuer Name:

Mission Oil & Gas Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 22, 2006
Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

\$32,065,000.00 - 2,650,000 Common Shares Price: \$12.10 per Common Share

Underwriter(s) or Distributor(s):

Orion Securities Inc.
GMP Securities L.P.
Tristone Capital Inc.
FirstEnergy Capital Corp.
BMO Nesbitt Burns Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #957855

Issuer Name:

Nexstar Energy Ltd
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 20, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

Minimum: 9,000 Units (\$9,000,000.00); Maximum: 11,000 Units (\$11,000,000.00)
Price: \$1,000 per Unit Minimum Subscription: Five (5) Units (\$5,000.00)

Underwriter(s) or Distributor(s):

MGI Securities Inc.
Canaccord Capital Corporation
CIBC World Markets Inc.

Promoter(s):

Peter A Carwardine
Brian J. Spilchen

Project #958147

Issuer Name:

Northern Freegold Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated June 21, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

\$3,000,000.00 - 6,000,000 Units Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Timothy J. Termuende

Project #957887

Issuer Name:

Real Resources Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 26, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

\$30,014,137.00 - 1,177,025 FLOW-THROUGH COMMON SHARES PRICE: \$25.50 PER FLOW-THROUGH COMMON SHARE

Underwriter(s) or Distributor(s):

GMP Securities Ltd.

Promoter(s):

-

Project #958543

Issuer Name:

Sentry Select Total Strategy Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated June 26, 2006
Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

\$ * - * Units Price: \$10.00 per Unit Minimum Purchase: 200 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Blackmont Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
Berkshire Securities Inc.
IPC Securities Corporation
Research Capital Corporation
Wellington West Capital Inc.

Promoter(s):

-

Project #958448

Issuer Name:

Software Growth Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

\$300,000.00 - 1,500,000 Common Shares at a price of \$0.20 per Common Share; Agent's Option to acquire 150,000 Common Shares at a price of \$0.20 per Common Share; Directors' and Officers' Options to acquire 325,000.00 Common Shares at a price of \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Mark Lawrence

Project #957945

Issuer Name:

Series A, Series I and Series F Units of :
ACCUMULUS TALISMAN FUND
ACCUMULUS DIVERSIFIED MONTHLY INCOME FUND
ACCUMULUS BALANCED FUND
ACCUMULUS NORTH AMERICAN MOMENTUM FUND

Series A and Series I Units of :

ACCUMULUS SHORT-TERM INCOME FUND

Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectuses dated June 12th, 2006 to the Simplified Prospectuses dated April 10th, 2006 and an Amendment No. 1 dated June 12th, 2006 to the Annual Information Forms dated April 10th, 2006

Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

Series A, I and F Units

Underwriter(s) or Distributor(s):

MGI Securities Inc.

Promoter(s):

Accumulus Management Ltd.

Project #881876

Issuer Name:

Algonquin Credit Card Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

(1) \$397,500,000.00, 4.889% Series 2006-1 Class A Fixed Rate Notes Expected Final Payment Date of July 15, 2011; (2) \$50,000,000.00 - 5.159% Series 2006-1 Class B Fixed Rate Notes, Expected Final Payment Date of July 15, 2011; and (3) \$52,500,000.00 - 5.459% Series 2006-1 Class C Fixed Rate Notes, Expected Final Payment Date of July 15, 2011

Underwriter(s) or Distributor(s):

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

Promoter(s):

Capital One Bank (Canada Branch)

Project #956009

Issuer Name:

Caldwell America Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 5, 2006 to the Simplified Prospectus and Annual Information Form dated July 5, 2005

Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Caldwell Securities Ltd.
Caldwell Securities Ltd.

Promoter(s):

-

Project #788443

Issuer Name:

Clarington Core Portfolio
(Series A and F)
Clarington Canadian Bond Fund
(Series A, B and F)
Clarington Money Market Fund
(Series A)
Clarington Short-Term Income Class of Clarington Sector Fund Inc .
(Series A)
Clarington Canadian Dividend Fund
(Series A, F and O)
Clarington Canadian Income Fund
(Series A and F)
Clarington Canadian Income Fund II
(Series A-H, A-L, F-H and F-L)
Clarington Diversified Income Fund
(Series A, F and O)
Clarington Global Income Fund
(Series A, F and O)
Clarington Income Trust Fund
(Series A and F)
Clarington U.S. Dividend Fund
(Series A and F)
Clarington Canadian Balanced Fund
(Series A and F)
Clarington Canadian Equity Class of Clarington Sector Fund Inc .
(Series A)
Clarington Canadian Equity Fund
(Series A, F and O)
Clarington Canadian Growth & Income Fund
(Series A and F)
Clarington Canadian Resources Class of Clarington Canadian Resources Inc .
(Series A and F)
Clarington Canadian Small Cap Fund
(Series A, F and O)
Clarington Canadian Value Fund
(Series A, F and O)
Clarington Navellier U .S. All Cap Fund
(Series A, F and O)
Clarington Global Equity Class of Clarington Sector Fund Inc .

(Series A and F)

Clarington Global Equity Fund
(Series A, F and O)
Clarington Global Small Cap Fund
(Series A, F and O)
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated June 12, 2006 to Final Simplified Prospectus and Annual Information Form (NI 81-101) dated June 28, 2005

Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

ClaringtonFunds Inc.
ClaringtonFunds Inc.

Promoter(s):

ClaringtonFunds Inc.

Project #787914

Issuer Name:

Clarington Target Click 2010 Fund
(Series A and F)
Clarington Target Click 2015 Fund
(Series A and F)
Clarington Target Click 2020 Fund
(Series A and F)
Clarington Target Click 2025 Fund
(Series A and F)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 12, 2006 to the Simplified Prospectuses and Annual Information Forms dated June 28, 2005

Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

ClaringtonFunds Inc.
Clarington Funds Inc.

Promoter(s):

ClaringtonFunds Inc.

Project #787888

Issuer Name:

Cold Creek Capital Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated June 14, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

\$625,000.00 - 2,500,000 COMMON SHARES Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Limited

Promoter(s):

Michael S. Vandale

Project #926418

Issuer Name:

Constantine Metal Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

\$2,200,000.00 - 5,500,000 Units Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

Pacific International Securities Inc.

Promoter(s):

Carlin Gold Corporation

Project #953445

Issuer Name:

Cork Exploration Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated June 21, 2006
Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

\$35,000,000.00 - 8,750,000 Common Shares Price: \$4.00 per Common Share

Underwriter(s) or Distributor(s):

Tristone Capital Inc.
FirstEnergy Capital Corp.
GMP Securities LP
CIBC World Markets Inc.

Promoter(s):

-

Project #941845

Issuer Name:

Dundee Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 21, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

\$150,000,000.00 - (6,000,000 shares) 5.00% Cumulative Redeemable First Preference Shares, Series Price: \$25.00 per share to yield 5.00%¹

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
Dundee Securities Corporation
RBC Dominion Securities Inc.
TD Securities Inc.
Desjardins Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #955622

Issuer Name:

Evertz Technologies Limited
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

\$67,367,510.00 - 6,572,440 Common Shares Price: \$10.25 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Genuity Capital Markets G.P.
Raymond James Ltd.

Promoter(s):

-

Project #942868

Issuer Name:

IA Clarington Canadian Conservative Equity Fund
IA Clarington Dividend Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 12, 2006 to the Simplified Prospectus and Annual Information Form dated March 1, 2006

Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

ClaringtonFunds Inc.
ClaringtonFunds Inc.

Promoter(s):

ClaringtonFunds Inc.

Project #878716

Issuer Name:

Iteration Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 22, 2006
Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

\$25,110,000.00 - 6,200,000 Subscription Receipts each representing the right to receive one Common Share Price:

\$4.05 per Subscription Receipt

Underwriter(s) or Distributor(s):

First Energy Capital Corp.
Peters & Co. Limited
Wellington West Capital Markets Inc.
BMO Nesbitt Burns Inc.
Tristone Capital Inc.

Promoter(s):

-

Project #955270

Issuer Name:

Katanga Mining Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 23, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

\$152,250,000.00 - 21,000,000 Common Shares Issuable on Exercise of 21,000,000 Subscription Receipts

Underwriter(s) or Distributor(s):

GMP Securities L.P.
RBC Dominion Securities
Haywood Securities Inc.
Sprott Securities Inc.
Dundee Securities Corporation
Paradigm Capital Inc.

Promoter(s):

-

Project #945414

Issuer Name:

Mavrix Canadian Income Trust Fund
(Class A and F units)
Mavrix Canada Fund
(Class A and F units)
Mavrix Diversified Fund
(Class A and F units)
Mavrix Dividend & Income Fund
(Class A and F units)
Mavrix Enterprise Fund
(Class A and F units)
Mavrix Explorer Fund
(Class A and F units)
Mavrix Global Fund
(Class A and F units)
Mavrix Growth Fund
(Class A and F units)
Mavrix Money Market Fund
(Class A units)
Mavrix Sierra Equity Fund
(Class A and F units)
Mavrix Small Companies Fund
(Class A and F units)
Mavrix Strategic Bond Fund
(Class A and F units)
Mavrix Multi Series Fund Ltd . - Canadian Equity Series
(Mutual Fund shares)
Mavrix Multi Series Fund Ltd . - Explorer Series
(Mutual Fund shares)
Mavrix Multi Series Fund Ltd . - Income Series
(Mutual Fund shares)
Mavrix Multi Series Fund Ltd . - Short Term Income Series
(Mutual Fund shares)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 23, 2006
Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mavrix Fund Manager Inc.
Project #944052

Issuer Name:

Medifocus Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 20, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

Minimum Offering: \$800,000.00 or 4,000,000 Common Shares; Maximum Offering: \$920,000.00 or 4,600,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Maison Placements Canada Inc.

Promoter(s):

Maurice J. Colson
Herbert S. Gasser
Joe K.F. Tai
Project #903359

Issuer Name:

North American Palladium Ltd.

Type and Date:

Final Short Form Shelf Prospectus dated June 21, 2006
Received on June 23, 2006

Offering Price and Description:

43,772 Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #952509

Issuer Name:

Orior Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 22, 2006
Mutual Reliance Review System Receipt dated June 27, 2006

Offering Price and Description:

Minimum Offering: \$1,000,000.00 or 5,000,000 Common Shares; Maximum Offering: \$1,770,000.00 or 8,850,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Octagon Capital Coporation

Promoter(s):

-

Project #937415

Issuer Name:

Split REIT Opportunity Trust
(Preferred Securities and Capital Units)
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated June 20, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

4,000,000 Preferred Securities @ \$10/Pref. Sec. for a total of \$40,000,000.00 maximum
4,000,000 Capital Units @ \$15/Cap. Units for a total of \$60,000,000.00 maximum

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Research Capital Corporation
Wellington West Capital Inc.

Promoter(s):

First Asset Funds Inc.
Project #925434

Issuer Name:

Systems Xcellence Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Base PREP Prospectus dated June 22, 2006
Mutual Reliance Review System Receipt dated June 22, 2006

Offering Price and Description:

Cdn\$43,200,000.00 - 3,200,000 Common Shares Price Cdn\$13.50 per Common Share

Underwriter(s) or Distributor(s):

UBS Securities Canada Inc.
J.P. Morgan Securities Canada Inc.
William Blair & Company
SunTrust Capital Markets, Inc.
Sprott Securities Inc.
Orion Securities Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #952404

Issuer Name:

Institutional Class and Investor Class Units of :
TD Emerald Canadian Treasury Management Fund
(formerly TD Canadian Treasury Management Fund)
TD Emerald Canadian Treasury Management - Financial Institution Fund
(formerly TD Canadian Treasury Management - Financial Institution Fund)

TD Emerald Canadian Treasury Management - Government of Canada Fund
(formerly TD Canadian Treasury Management - Government of Canada Fund)
TD Emerald U.S. Dollar Treasury Management Fund
(formerly TD U.S. Dollar Treasury Management Fund)
TD Emerald U.S. Dollar Treasury Management - Government Fund
(formerly TD U.S. Dollar Treasury Management - Government Fund)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 23, 2006
Mutual Reliance Review System Receipt dated June 26, 2006

Offering Price and Description:

Institutional Class and Investor Class Units

Underwriter(s) or Distributor(s):

TD Asset Management Inc.

Promoter(s):

TD Asset Management Inc.
Project #922325

Issuer Name:

The Newport Fixed Income Fund
The Newport Canadian Equity Fund
The Newport U.S. Equity Fund
The Newport International Equity Fund
The Newport Yield Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated June 22, 2006
Mutual Reliance Review System Receipt dated June 23, 2006

Offering Price and Description:

Mutual Fund Securities at Net Asset Value

Underwriter(s) or Distributor(s):

Newport Investment Counsel Inc.
Newport Investment Counsel Inc.

Promoter(s):

Newport Investment Counsel Inc.
Project #946382

Issuer Name:

Threegold Resources Inc.
Principal Regulator - Quebec

Type and Date:

Final Prospectus dated June 16, 2006
Mutual Reliance Review System Receipt dated June 21, 2006

Offering Price and Description:

\$560,400.00 - 1,245,335 Flow-through Commn Shares
Price \$.45 per Comon Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

Dianor Resources Inc.
Project #934851

Issuer Name:

TechCana Inc.
Principal Jurisdiction - Quebec

Type and Date:

Preliminary Short Form Prospectus dated May 2nd, 2006
Withdrawn on June 26th, 2006

Offering Price and Description:

\$ * - * Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Promoter(s):

-

Project #932059

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Name	From: Moneyware Inc To: Perimeter Capital Management Inc.	Limited Market Dealer and Investment Counsel & Portfolio Manager	June 6, 2006
New Registration	Shorcan ATS Limited	Investment Dealer	June 20, 2006
New Registration	Man Alternative Investments Canada Corp.	Limited Market Dealer and Investment Counsel & Portfolio Manager	June 21, 2006
Change in Registration Category	Saguenay Capital, LLC	From: Non-Canadian Adviser (Investment Counsel & Portfolio Manager) To: Non-Canadian Adviser (Investment Counsel & Portfolio Manager) and Limited Market Dealer	June 26, 2006
Change of Name	From: Dacks Money Management Inc. To: D2M Inc.	Investment Counsel and Portfolio Manager	June 26, 2006

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Ontario Hearing Panel Makes Findings Against Shawn Sandink

NEWS RELEASE For immediate release

MFDA ONTARIO HEARING PANEL MAKES FINDINGS AGAINST SHAWN SANDINK

June 23, 2006 (Toronto, Ontario) – A disciplinary hearing in the Matter of Shawn Sandink was held yesterday before a Hearing Panel of the Ontario Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) in Toronto, Ontario. The Hearing Panel found that the allegation set out by MFDA staff in the Notice of Hearing dated April 19, 2006, summarized below, had been established:

Allegation: Between January 1999 and August 2003, Mr. Sandink misappropriated \$34,250 from one of his mutual fund clients, thereby failing to deal fairly, honestly and in good faith with his client and engaging in business conduct that was unbecoming and detrimental to the public interest, contrary to MFDA Rule 2.1.1.

The Hearing Panel made the following orders with respect to penalty at the conclusion of the hearing and advised that it would issue written reasons for its decision in due course:

- A permanent prohibition on Mr. Sandink from engaging in any securities-related business in any capacity;
- A fine in the amount of \$35,000; and
- Costs in the amount of \$2,500.

A copy of the Notice of Hearing is available on the MFDA web site at 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 175 Members and their approximately 75,000 Approved Persons 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@mfda.ca

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