

The Ontario Securities Commission

OSC Bulletin

November 6, 2009

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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

NOVEMBER 06, 2009

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
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David L. Knight, FCA	—	DLK
Patrick J. LeSage	—	PJL
Carol S. Perry	—	CSP
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

November 11,
2009

12:00 p.m.

**Imagin Diagnostic Centres Inc.,
Patrick J. Rooney, Cynthia Jordan,
Allan McCaffrey, Michael
Shumacher, Christopher Smith,
Melvyn Harris and Michael Zelyony**

s. 127 and 127.1

J. Feasby in attendance for Staff

Panel: MGC/MCH

November 13,
2009

10:00 a.m.

**Oversea Chinese Fund Limited
Partnership, Weizhen Tang and
Associates Inc., Weizhen Tang
Corp., and Weizhen Tang**

s. 127 and 127.1

M. Britton in attendance for Staff

Panel: DLK

November 16,
2009

10:00 a.m.

**Maple Leaf Investment Fund Corp.
and Joe Henry Chau**

s. 127

J. Superina in attendance for Staff

Panel: DLK

November 24, 2009 2:30 p.m.	W.J.N. Holdings Inc., MSI Canada Inc., 360 Degree Financial Services Inc., Dominion Investments Club Inc., Leveragepro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Networth Financial Group Inc., Networth Marketing Solutions, Dominion Royal Credit Union, Dominion Royal Financial Inc., Wilton John Neale, Ezra Douse, Albert James, Elnonieth "Noni" James, David Whitely, Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Trudy Huynh, Dorlan Francis, Vincent Arthur, Christian Yeboah, Azucena Garcia and Angela Curry	November 30, 2009 10:00 a.m.	Paladin Capital Markets Inc., John David Culp and Claudio Fernando Maya s. 127 C. Price in attendance for Staff Panel: TBA
November 24, 2009 2:30 p.m.	Prosporex Investments Inc., Prosporex Forex SPV Trust, Anthony Diamond, Diamond+Diamond, and Diamond+Diamond Merchant Banking Bank	November 30, 2009 2:00 p.m.	Uranium308 Resources Inc., Uranium308 Resources PLC., Michael Friedman, George Schwartz, Peter Robinson, Alan Marsh Shuman and Innovative Gifting Inc. s. 127 M. Boswell in attendance for Staff Panel: TBA
November 24, 2009 2:30 p.m.	Prosporex Investments Inc., Prosporex Forex SPV Trust, Anthony Diamond, Diamond+Diamond, and Diamond+Diamond Merchant Banking Bank	December 1, 2009 10:00 a.m.	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA
November 24, 2009 2:00 p.m.	Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited	December 2, 2009 2:00 p.m.	Paul Iannicca s. 127 H. Craig in attendance for Staff Panel: TBA
November 25 – December 7, 2009 10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: JDC/KJK	December 9, 2009 10:00 a.m.	Nest Acquisitions and Mergers and Caroline Frayssignes s. 127(1) and 127(8) C. Price in attendance for Staff Panel: TBA
December 8, 2009 2:00 p.m.			
December 9-23, 2009 10:00a.m.			

Notices / News Releases

December 9, 2009	IMG International Inc., Investors Marketing Group International Inc., and Michael Smith	January 11, 2010	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
10:00 a.m.	s. 127 C. Price in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA
December 10, 2009	Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan	January 12, 2010	Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA	10:00 a.m.	s. 127(7) and 127(8) M. Boswell in attendance for Staff Panel: TBA
December 10, 2009	Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale	January 12, 2010	Abel Da Silva
10:00 a.m.	s. 127 H. Craig in attendance for Staff Panel: TBA	10:30 a.m.	s. 127 M. Boswell in attendance for Staff Panel: TBA
December 11, 2009	Tulsiani Investments Inc. and Sunil Tulsiani	January 18, 2010; January 20-29, 2010	New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., L. Jeffrey Pogachar, Paola Lombardi and Alan S. Price
9:00 a.m.	s. 127 J. Superina in attendance for Staff Panel: TBA	10:00 a.m.	s. 127 S. Kushneryk in attendance for Staff Panel: TBA
December 16, 2009	Goldpoint Resources Corporation, Lino Novielli, Brian Moloney, Evanna Tomeli, Robert Black, Richard Wylie and Jack Anderson	January 18, 2010; January 20-February 1, 2010; February 3-12, 2010	Borealis International Inc., Synergy Group (2000) Inc., Integrated Business Concepts Inc., Canavista Corporate Services Inc., Canavista Financial Center Inc., Shane Smith, Andrew Lloyd, Paul Lloyd, Vince Villanti, Larry Haliday, Jean Breau, Joy Statham, David Prentice, Len Zielke, John Stephan, Ray Murphy, Alexander Poole, Derek Grigor and Earl Switenky
9:00 a.m.	s. 127(1) and 127(5) M. Boswell in attendance for Staff Panel: MGC/DLK	10:00 a.m.	s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA
		January 19, 2010; February 2, 2010	
		2:30 p.m.	

Notices / News Releases

January 25-26, 2010 10:00 a.m.	Lehman Cohort Global Group Inc., Anton Schnedl, Richard Unzer, Alexander Grundmann and Henry Hehlsinger	March 10, 2010 10:00 a.m.	Global Energy Group, Ltd. And New Gold Limited Partnerships
	s. 127 H. Craig in attendance for Staff Panel: TBA		s. 127 H. Craig in attendance for Staff Panel: TBA
February 5, 2010 10:00 a.m.	Hillcorp International Services, Hillcorp Wealth Management, Suncorp Holdings, 1621852 Ontario Limited, Steven John Hill, John C. McArthur, Daryl Renneberg and Danny De Melo	April 13, 2010 2:30 p.m.	Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver and David Rutledge, Steven M. Taylor and International Communication Strategies
	s. 127 A. Clark in attendance for Staff Panel: TBA		s. 127 M. Adams in attendance for Staff Panel: TBA
February 8-12, 2010 10:00 a.m.	Goldbridge Financial Inc., Wesley Wayne Weber and Shawn C. Lesperance	May 3-28, 2010 10:00 a.m.	Sextant Capital Management Inc., Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P., Otto Spork, Robert Levack and Natalie Spork
	s. 127 J. Feasby in attendance for Staff Panel: TBA		s. 127 S. Kushneryk in attendance for Staff Panel: TBA
February 17 – March 1, 2010 10:00 .m.	M P Global Financial Ltd., and Joe Feng Deng	May 31-June 4, 2010 10:00 a.m.	Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie
	s. 127(1) M. Britton in attendance for Staff Panel: TBA		s. 127(1) and (5) J. Feasby in attendance for Staff Panel: TBA
March 1-8, 2010 10:00 a.m.	Teodosio Vincent Pangia	TBA	Yama Abdullah Yaqeen
	s. 127 J. Feasby in attendance for Staff Panel: TBA		s. 8(2) J. Superina in attendance for Staff Panel: TBA
March 3, 2010 10:00 a.m.	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
	s. 127 S. Horgan in attendance for Staff Panel: TBA		s. 127 J. Waechter in attendance for Staff Panel: TBA

TBA	<p>Frank Dunn, Douglas Beatty, Michael Gollogly</p> <p>s. 127</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Biovail Corporation, Eugene N. Melnyk, Brian H. Crombie, John R. Miszuk and Kenneth G. Howling</p> <p>s. 127(1) and 127.1</p> <p>J. Superina, A. Clark in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global Partners Capital, Asia Pacific Energy Inc., 1666475 Ontario Inc. operating as "Asian Pacific Energy", Alex Pidgeon, Kit Ching Pan also known as Christine Pan, Hau Wai Cheung, also known as Peter Cheung, Tony Cheung, Mike Davidson, or Peter McDonald, Gurdip Singh Gahunia also known as Michael Gahunia or Shawn Miller, Basis Marcellinius Toussaint also known as Peter Beckford, and Rafique Jiwani also known as Ralph Jay</p> <p>s. 127</p> <p>M. Boswell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>A. Sonnen in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Gregory Galanis</p> <p>s. 127</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Shane Suman and Monie Rahman</p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Franklin Danny White, Naveed Ahmad Qureshi, WNBC The World Network Business Club Ltd., MMCL Mind Management Consulting, Capital Reserve Financial Group, and Capital Investments of America</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Berkshire Capital Limited, GP Berkshire Capital Limited, Panama Opportunity Fund and Ernest Anderson</p> <p>s. 127</p> <p>E. Cole in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	<p><u>ADJOURNED SINE DIE</u></p> <p>Global Privacy Management Trust and Robert Cranston</p> <p>S. B. McLaughlin</p> <p>Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol</p> <p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p>
TBA	<p>Barry Landen</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	<p>Global Petroleum Strategies, LLC, Petroleum Unlimited, LLC, Aurora Escrow Services, LLC, John Andrew, Vincent Cataldi, Charlotte Chambers, Carl Dylan, James Eulo, Richard Garcia, Troy Gray, Jim Kaufman, Timothy Kaufman, Chris Harris, Morgan Kimmel, Roger A. Kimmel, Jr., Erik Luna, Mitch Malizio, Adam Mills, Jenna Pelusio, Rosemary Salveggi, Stephen J. Shore and Chris Spinler</p>
TBA	<p>Adrian Samuel Leemhuis, Future Growth Group Inc., Future Growth Fund Limited, Future Growth Global Fund limited, Future Growth Market Neutral Fund Limited, Future Growth World Fund and ASL Direct Inc.</p> <p>s. 127(5)</p> <p>K. Daniels in attendance for Staff</p> <p>Panel: TBA</p>	<p>LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia</p>
TBA	<p>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</p> <p>s. 127 and 127.1</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	<p>Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson</p>

1.1.2 Stanko Joseph Grmovsek and Gil I. Cornblum

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

AND

**IN THE MATTER OF
STANKO JOSEPH GRMOVSEK AND
GIL I. CORNBLUM**

NOTICE OF WITHDRAWAL

WHEREAS on October 23, 2009, the Ontario Securities Commission issued a Notice of Hearing and a Statement of Allegations of Staff pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in respect of Stanko Joseph Grmovsek and Gil I. Cornblum;

TAKE NOTICE that Staff of the Commission withdraw the allegations against the respondent, Gil I. Cornblum, as of October 30, 2009.

October 30, 2009

**STAFF OF THE
ONTARIO SECURITIES COMMISSION**

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PO Box 55, 19th Floor
Toronto, ON M5H 3S8

Sean Horgan
LSUC #: 41690R
Tel: 416-593-2306

1.4 Notices from the Office of the Secretary

1.4.1 Biovail Corporation et al.

**FOR IMMEDIATE RELEASE
October 29, 2009**

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

AND

**IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING**

TORONTO – The Commission issued Confidentiality Orders in the above named matter.

A copy of the Confidentiality Order (Biovail) dated August 20, 2009 and Confidentiality Order (GSK) dated August 20, 2009 are available at www.osc.gov.on.ca.

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1.4.2 Stanko Joseph Grmovsek and Gil I. Cornblum

FOR IMMEDIATE RELEASE
October 30, 2009

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

AND

**IN THE MATTER OF
STANKO JOSEPH GRMOVSEK AND
GIL I. CORNBLUM**

TORONTO – Staff of the Ontario Securities Commission filed a Notice of Withdrawal against the respondent Gil I. Cornblum as of October 30, 2009 today.

A copy of the Notice of Withdrawal is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.3 Sulja Bros. Building Supplies, Ltd. et al.

FOR IMMEDIATE RELEASE
November 2, 2009

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.,
PETAR VUCICEVICH,
KORE INTERNATIONAL MANAGEMENT INC.,
ANDREW DE VRIES, STEVEN SULJA,
PRANAB SHAH, TRACEY BANUMAS, AND
SAM SULJA**

TORONTO – The Commission issued an order in the above matter, which provides that the motion for leave of the Commission for counsel to withdraw is granted; the motion for an adjournment of the hearing on the merits is granted and the dates set aside for the hearing on the merits are vacated; and the matter is adjourned to December 4, 2009 at 10:00 a.m. for the purpose of scheduling a pre-hearing conference.

A copy of the Order dated October 29, 2009 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Scotia Asset Management L.P.

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – Registered adviser exempted from the dealer registration requirement in respect of trades in units of investment funds, for which the adviser acts as the fund's adviser and investment manager, that are made to accounts managed by the adviser – Exemption is subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1).

Rules Cited

Multilateral Instrument 11-102 Passport System.
National Instrument 14-101 Definitions.

Decision Cited

In the Matter of Scotia Cassels Investment Counsel Limited (2008) 32 OSCB 525.

October 27, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
SCOTIA ASSET MANAGEMENT L.P.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a decision that the dealer

registration requirement does not apply in respect of any trades, in units of the Private Client Units class (**PCU**) of an investment fund for which the Filer acts as the investment fund's adviser and investment fund manager (each a **Scotia Fund**, collectively the **Scotia Funds**), made by the Filer to a client account of the Filer that is a Managed Account (as defined below) (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for the application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, and Yukon (the **Non-principal Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is registered as an adviser in the appropriate categories to provide discretionary advisory services in the Jurisdiction and each of the Non-principal Jurisdictions. The Filer has a head office in Ontario.
2. The Filer is not, to its knowledge, in default of the Legislation of the Jurisdiction or the securities legislation of any Non-Principal Jurisdiction.
3. Many of the Scotia Funds are offered pursuant to a prospectus prepared and filed in accordance with National Instrument 81-101 and that are subject to National Instrument 81-102.
4. The Filer is the investment fund manager (the **Manager**) and trustee of each of the Scotia Funds.
5. The Filer provides discretionary portfolio management services to a client through accounts (**Managed Account**) pursuant to an investment management agreement entered into between the

client and the Filer (**Managed Account Agreement**).

Requested Relief as the Original Decision is not available to the Filer.

6. The PCU class of Scotia Funds are a no fee class sold only to clients who have entered into a Managed Account Agreement.
7. Based on the size of the assets of each client and depending on the allocation of a client's assets to a particular asset class, the Filer either manages the client's assets on a segregated account basis by investing directly in securities of various issuers, or manages clients' assets on a pooled basis by, *inter alia*, investing in the PCU's of Scotia Funds which are held in the client's Managed Account.
8. The PCU's were, and in the future shall be, established to assist the Filer in managing clients' assets on a pooled basis.
9. Pursuant to a Managed Account Agreement, the Filer has discretion to make investment decisions and trade securities for the client's Managed Account without requiring the client's express consent, including investing in mutual funds for which the Filer is the portfolio manager and changing those mutual funds as the Filer determines appropriate, in accordance with the mandate of the client.
10. From time to time, the Filer may determine that in lieu of holding securities of various issuers in a Managed Account, a client would be better served by being invested in the PCUs of one or more of the Scotia Funds and holding those in the Managed Account.
11. The Filer is required under the Legislation to meet "know your client", suitability, anti-money laundering and anti-terrorist financing requirements.
12. The predecessor to the Filer, Scotia Cassels Investment Counsel Limited (**SCICL**), was granted exemptive relief corresponding to the Requested Relief, under a passport decision document dated December 30, 2008, by the Ontario Securities Commission as principal regulator for the decision (the **Original Decision**).
13. SCICL was able to do under the Original Decision what the Filer can do under the Requested Relief.
14. Pursuant to an internal reorganization, to be effective on November 1, 2009, involving SCICL, the Filer and certain of their affiliates, the portfolio management activity carried on by SCICL prior to November 1, 2009 will be transferred to and carried on by the Filer as of November 1, 2009. As a result of this reorganization, SCICL will no longer be relying on the relief granted under the Original Decision and the Filer will require the

Decision

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

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

- (a) the Filer is at the time of trade, registered under the Legislation as an adviser in the category of portfolio manager; and
- (b) in respect of each Managed Account, it is not created or used primarily for the purpose of qualifying for the Requested Relief.

This decision has an effective date of November 1, 2009.

"David L. Knight"
Commissioner
Ontario Securities Commission

"Mary G. Condon"
Commissioner
Ontario Securities Commission

2.1.2 Robson Capital Management Inc. and Robson Alpha Scout Fund

Headnote

NP 11-203 – Relief from mutual fund self-dealing investment restrictions – restriction prohibiting a mutual fund from knowingly making an investment in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a “substantial security holder” – Relief granted to pooled funds for proposed investments in an underlying pooled fund, subject to certain conditions

Applicable Legislative Provisions

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

October 28, 2009

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the "Jurisdiction")

AND

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

AND

IN THE MATTER OF
ROBSON CAPITAL MANAGEMENT INC.
(the "Filer")

AND

ROBSON ALPHA SCOUT FUND
(the "First Top Fund")

DECISION

Background

The principal regulator in the Jurisdiction (the "**Decision Maker**") has received an application from the Filer on its behalf and on behalf of the First Top Fund and any mutual fund which is not a reporting issuer and may be established, advised or managed by the Filer in the future (together with the First Top Fund, the "**Top Funds**") which invests its assets in The Alpha Scout Fund (the "**Underlying Fund**") for a decision under the securities legislation of the principal regulator (the "**Legislation**") exempting the Top Funds and the Filer from:

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

- (b) the restriction in the Legislation which prohibits a mutual fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) above (this paragraph (b), together with paragraph (a) above are referred to in this decision as the "**Exemption Sought**").

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in Alberta.

Interpretation

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

Representations

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

Filer

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered with the Ontario Securities Commission as an adviser in the categories of investment counsel and portfolio manager and as dealer in the category of a limited market dealer.
3. The Filer will be the trustee and portfolio manager for the Top Funds and will be responsible for managing the business and affairs of the Top Funds. The Filer will also provide portfolio advisory services to the Top Funds.
4. The Filer is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation of any jurisdiction.

Underlying Fund

5. The Underlying Fund is a limited partnership established under the laws of the Province of Ontario by declaration dated February 8, 2005.
6. The general partner of the Underlying Fund is Alpha Three Limited (the "**General Partner**"), and is responsible for managing the ongoing business and administrative affairs of the Underlying Fund. The General Partner has engaged an affiliate of the General Partner, Artemis Investment

Management Limited, as investment advisor to the Underlying Fund.

7. The Underlying Fund was formed for the purpose of earning a positive absolute return on capital through investment in hedge funds, commodity pools or other private or public investment vehicles, investment companies, funds of funds or other investment entities that may invest or trade in securities of any kind, as well as direct investments in securities of any kind including financial instruments or derivatives. The Underlying Fund does not invest in investment entities managed by the Filer or its affiliates.
8. Securities of the Underlying Fund are sold under the terms and provisions of an offering memorandum in Canada's private placement markets in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions*.
9. The Underlying Fund is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation of any jurisdiction.

Top Funds

10. The First Top Fund is an open-end investment trust created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of January 19, 2006, as amended and restated as of January 31, 2008, and as further amended and restated as of September 30, 2009.
11. The First Top Fund is sold under the terms and provisions of an offering memorandum in Canada's pursuant to prospectus exemptions.
12. The First Top Fund was formed for the purpose of capital appreciation primarily through investments in hard asset securities and hard asset commodities. The Filer changed the First Top Fund's investment objective to capital appreciation primarily through investments in underlying hedge funds, which will be achieved primarily by investing in securities of the Underlying Fund. The effective date of this change was September 30, 2009 at which time the First Top Fund, originally named the "Robson Van Eck Hard Assets Fund", was renamed the "Robson Alpha Scout Fund".
13. The First Top Fund is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation of any jurisdiction.

Fund-on-Fund Structure

14. The First Top Fund's investment objective was changed to allow investors in the First Top Fund to obtain indirect exposure to the investment portfolio of the Underlying Fund and its investment strategies through, primarily, direct investments by

the First Top Fund in securities of the Underlying Fund (the "**Fund-on-Fund Structure**"). Unlike the Underlying Fund, which is a limited partnership, the First Top Fund was formed as a trust for the purposes of accessing a broader base of investors, including RRSPs and other investors that may not or wish not to invest directly in a limited partnership.

15. The Filer believes that the Fund-on-Fund Structure will provide added portfolio diversification opportunities on behalf of each Top Fund and it is anticipated that this will result in an increase in invested capital in the Top Fund.
16. For the purpose of implementing the Fund-on-Fund Structure, the Filer shall ensure that:
 - (i) the arrangements between or in respect of each Top Fund and the Underlying Fund are such as to avoid the duplication of management fees or incentive fees;
 - (ii) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;
 - (iii) the Filer will not vote the securities of the Underlying Fund held by a Top Fund at any meeting of holders of such securities;
 - (iv) the offering memorandum of each Top Fund will describe the Top Fund's intent, or ability, to invest in securities of the Underlying Fund; and
 - (v) upon request, investors in each Top Fund will be provided with a copy of the Underlying Fund's offering memorandum or its annual or semi-annual financial statements.
17. Because of the proposed size of the investment by the Top Funds in the Underlying Fund, each Top Fund could, either alone or together with the other Top Funds, become a substantial securityholder of the Underlying Fund.

Generally

18. In the absence of this Decision, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions contained in the Legislation.
19. The Fund-on-Fund Structure represents the business judgement of responsible persons uninfluenced by considerations other than the best interests of each Top Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that, in connection with each Top Fund:

- (a) securities of the Top Fund are distributed in Canada's private placement markets pursuant to exemptions from the prospectus requirements;
- (b) the investment by the Top Fund in the Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) no investment management fees or incentive fees are payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service;
- (d) no sales fees or redemption fees are payable by the Top Fund in relation to its purchases or redemptions of securities of the Underlying Fund;
- (e) the Filer will not vote the securities of the Underlying Fund held by the Top Fund at any meeting of holders of such securities; and
- (f) if available, the offering memorandum (or other similar document) of a Top Fund will disclose:
 - (i) that the Top Fund may purchase units of the Underlying Fund; and
 - (ii) the approximate or maximum percentage of net assets of the Top Fund that it is intended be invested in securities of the Underlying Fund.

"Margot C. Howard"
Commissioner
Ontario Securities Commission

"Kevin J. Kelly"
Commissioner
Ontario Securities Commission

2.1.3 Nevoro Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

October 29, 2009

Starfield Resources Inc.
130 Adelaide Street West
Suite 2210
Toronto, ON M5H 3P5

Dear Sirs/Mesdames:

Re: Nevoro Inc. (the Applicant) – application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Michael Brown"
Assistant Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Somerset Entertainment Income Fund and Fluid Music Canada, Inc.

Headnote

MI 11-102 – NP 11-203 – take-over bid and subsequent business combination – MI 61-101 requires sending of information circular and holding of meeting in connection with second step business combination – target's declaration of trust provides that a resolution in writing executed by unitholders holding more than 66 2/3% of the outstanding units is as valid as if such voting rights had been exercised at a meeting of unitholders – relief granted from requirement that information circular be sent and meeting held in connection with business combination - take-over bid circular contains disclosure required to be included in information circulars distributed in respect of business combinations – minority approval to be obtained, albeit in writing rather than at a meeting of unitholders.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

October 26, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF THE
TAKE-OVER BID FOR
SOMERSET ENTERTAINMENT INCOME FUND
BY FLUID MUSIC CANADA, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, in connection with a take-over bid (the Offer) for all of the issued and outstanding trust units (the Trust Units) of Somerset Entertainment Income Fund (the Fund) and all of the issued and outstanding Class B limited partnership units of Somerset Entertainment Limited Partnership (the Partnership) together with the special voting units of the Fund associated therewith (collectively, the Class B LP Units and together with the Trust Units, the Units), for a decision pursuant to the securities legislation of the Jurisdiction (the Legislation) that the following requirements of Section 4.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (MI 61-101) be waived:

1. a Compulsory Acquisition or Subsequent Acquisition Transaction (each as defined below), as applicable, be approved at a meeting of the unitholders of the Fund (the Unitholders); and
2. an information circular be sent to the Unitholders in connection with either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable;

(collectively, the Exemption Sought).

Under the Process For Exemptive Relief Applications In Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – Passport System (MI 11-102) is intended to be relied upon in Quebec.

Interpretation

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

Representations

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

1. The Filer is a corporation continued under the *Canada Business Corporations Act*. The head office of the Filer is located at 7825 Fay Ave., Suite LL-A, La Jolla, California, 92037. The registered office of the Filer is located at 5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9.
2. The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario on February 8, 2005 by a declaration of trust, which was amended and restated on March 18, 2005 (the Declaration of Trust). The business of the Fund is conducted through Somerset Entertainment Ltd. The registered and head offices of the Fund and Somerset Entertainment Ltd. are located at 20 York Mills Road, Suite 600, Toronto, Ontario, M2P 2C2.
3. The Fund is authorized to issue an unlimited number of Trust Units and an unlimited number of special voting units. The Trust Units are listed and posted for trading on the Toronto Stock Exchange under the symbol SOM.UN. Special voting units may only be issued to holders of Class B LP Units and holders of other exchangeable securities. Special voting units are attached to the Class B LP Units to which they relate and are not transferable separately from such Class B LP Units. As at October 19, 2009, 14,493,300 Trust Units were issued and outstanding and 3,318,231 special voting units were issued and outstanding (17,811,531 Trust Units calculated on a fully-diluted basis).
4. The Partnership is authorized to issue various classes of partnership interests, including an unlimited number of Class A limited partnership units and an unlimited number of Class B LP Units. The Class B LP Units are exchangeable on a one-for-one basis into Trust Units. As at October 19, 2009, 3,318,231 Class B LP Units were issued and outstanding. All of the Class A limited partnership units are held indirectly by the Fund.
5. On October 12, 2009, the Filer and the Fund entered into a support agreement pursuant to which the Filer agreed to make the Offer.
6. On October 12, 2009, the Filer entered into lock-up agreements with certain holders of Trust Units and all of the holders of Class B LP Units pursuant to which such unitholders have agreed to deposit to the Offer approximately 46% of the issued and outstanding Trust Units and 100% of the issued and outstanding Class B LP Units, representing in the aggregate approximately 66% of the issued and outstanding Units (on a fully diluted basis).
7. The outstanding Trust Units are held by CDS Clearing and Depository Services Inc. in book-entry only form and the outstanding Class B LP Units are registered in the name of two unitholders, both of which unitholders have entered into lock-up agreements with the Filer.
8. On October 20, 2009, a take-over bid circular (the Circular) was mailed to holders of Trust Units and Class B LP Units in connection with the Offer. The Offer is set to expire on November 25, 2009.
9. The Circular provides that:
 - (a) the Offer is for all of the issued and outstanding Trust Units and Class B LP Units, including any Trust Units or Class B LP Units that may become outstanding after the date of the Offer but before the expiry time of the Offer upon the exercise of any rights to acquire Trust Units or Class B LP Units, on the basis of, at the election of the unitholder: (a) \$2.12 in cash per Unit; or (b) 0.003 of a \$1,000 principal amount of an 8.0% convertible unsecured subordinated debenture due 3 years following the date of first issuance per Unit; or (c) 1.1 common shares of the Filer for each Unit (the Share Alternative) (collectively, the Consideration);
 - (b) one of the conditions of the Offer is that there shall have been validly deposited under the Offer and not withdrawn at the expiry of the Offer that number of Units (including any Units held at the date of the expiry of the Offer by the Filer) representing at least 66 2/3% of the outstanding Units on a fully-diluted basis;
 - (c) if the conditions to the Offer are satisfied (or waived by the Filer) and the Filer takes up and pays for Units deposited pursuant to the Offer, the Filer may proceed with a compulsory acquisition of the Trust Units not deposited to the Offer (a Compulsory Acquisition) as permitted by section 13.12 of the Declaration of Trust for the same consideration per Trust Unit as was paid under the Offer, if within the time provided in the Offer for

its acceptance or within 45 days after the date the Offer was made, which ever is shorter, the Offer is accepted by Unitholders representing at least 90% of the outstanding Trust Units;

- (d) in connection with either a Compulsory Acquisition, if available and if the Filer elects to proceed thereunder, or a Subsequent Acquisition Transaction (as defined below) and if 66 2/3% of the Trust Units (calculated on a fully-diluted basis), are validly deposited under the Offer and not withdrawn at the expiry of the Offer, the Filer currently intends to amend the Declaration of Trust by the Written Resolution (as defined below) to provide that Unitholders who did not deposit their Trust Units under the Offer (the Dissenting Unitholders) will be deemed to have elected to transfer and to have transferred their Trust Units to the Filer immediately on the Filer providing the notice prescribed by the Declaration of Trust notifying Dissenting Unitholders that, among other things, the Filer is entitled to acquire their Trust Units by way of Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable (as opposed to 21 days after sending such notice, as currently provided in the Declaration of Trust), and that Dissenting Unitholders will be required to elect in the letter of transmittal accompanying the Circular the form of Consideration that they wish to receive with respect to Trust Units acquired by way of Compulsory Acquisition or Subsequent Acquisition Transaction by the expiry time of the Offer and if an election is not received by the Filer by such time, such Dissenting Unitholders will be deemed to have elected the Share Alternative in respect of such transferred Trust Units (the Notice Amendment);
 - (e) if a Compulsory Acquisition as permitted under the Declaration of Trust is not available to the Filer or the Filer elects not to proceed under those provisions, the Filer currently intends to acquire the Trust Units not deposited to the Offer by:
 - (i) causing the Declaration of Trust to be amended as permitted pursuant to its terms (the Threshold Amendment) to provide for a transaction to acquire all of the Trust Units not tendered to the Offer, which transaction could include (a) the redemption of all of the outstanding Trust Units (other than Trust Units designated by the Filer) at the same consideration per Trust Unit payable under the Offer, (b) amendments to the Declaration of Trust to facilitate the implementation of such a transaction and consequential matters (including amendments to permit or provide for the compulsory acquisition by the Filer of the Trust Units and/or the redemption of the Trust Units, in each case at the same consideration per Trust Unit payable under the Offer) and (c) a meeting and/or written resolutions of Unitholders to approve such a transaction, the amendments to the Declaration of Trust and consequential matters, and which may be effected by way of arrangement, amalgamation, merger, reorganization, consolidation, recapitalization or other transaction involving the Fund, its affiliates and the Filer or an affiliate of the Filer (a Subsequent Acquisition Transaction); and
 - (ii) proceeding with the Subsequent Acquisition Transaction in respect of the Trust Units not deposited to the Offer as permitted by the Declaration of Trust, as so amended;
 - (f) in order to effect either a Compulsory Acquisition, if available and if the Filer elects to proceed thereunder, or a Subsequent Acquisition Transaction in accordance with the foregoing, rather than seeking the Unitholders' approval at a special meeting of the Unitholders to be called for such purpose, the Filer intends to rely on section 12.10 of the Declaration of Trust, which specifies that a resolution in writing (the Written Resolution) executed by Unitholders holding more than 66 2/3% of the outstanding Trust Units (calculated on a fully diluted basis) entitled to be voted on such resolution, if such resolution is a special resolution, is as valid and binding as if such resolution had been passed at a meeting of Unitholders duly called for this purposes; which such Written Resolution will approve, among other things, the Threshold Amendment and the Notice Amendment and any Compulsory Acquisition or Subsequent Acquisition Transaction undertaken in accordance therewith, as applicable; and
 - (g) if the Filer decides not to pursue either the Compulsory Acquisition or the Subsequent Acquisition Transaction in the manner described above, the Filer reserves the right, to the extent permitted by applicable law, to purchase additional Units in the open market or in privately negotiated transactions, in another take-over bid or exchange offer or otherwise, or take no further action to acquire additional Units. Alternatively, the Filer may sell or otherwise dispose of any or all Units acquired pursuant to the Offer.
10. A Compulsory Acquisition or a Subsequent Acquisition Transaction would be a "business combination" under MI 61-101.
11. Notwithstanding section 12.10 of the Declaration of Trust, section 4.2 of MI 61-101 requires, in certain circumstances, that the Compulsory Acquisition or the Subsequent Acquisition Transaction, as applicable, be approved at a meeting of Unitholders called for that purpose.

Decisions, Orders and Rulings

12. To effect either a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable, the Filer will obtain minority approval, as that term is defined in MI 61-101, in accordance with the terms of Part 8 of MI 61-101 (Minority Approval), albeit not at a meeting of Unitholders, but by Written Resolution.
13. The Circular provided to Unitholders in connection with the Offer contains all disclosure required by applicable securities laws, including without limitation, the disclosure required under the take-over bid provisions and form requirements of applicable securities legislation and the provisions of MI 61-101 relating to the disclosure required to be included in information circulars distributed in respect of business combinations.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that Minority Approval shall have been obtained by Written Resolution.

“Naizam Kanji”
Deputy Director, Mergers & Acquisitions
Ontario Securities Commission

2.1.5 Buffalo Resources Corp. – s. 1(10)

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

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

October 29, 2009

Burnet, Duckworth & Palmer LLP
1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9

Attention: Syd Abougoush

Dear Sir:

Re: Buffalo Resources Corp. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions 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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 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 and that the Applicant's status as a reporting issuer is revoked.

2.1.6 TriStar Oil & Gas Ltd. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

October 29, 2009

McCarthy Tétrault LLP
3300, 421 - 7 Avenue SW
Calgary, AB T2P 4K9

Attention: Michael J. Bennett

Dear Sir:

Re: TriStar Oil & Gas Ltd. (the Applicant) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions 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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 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 and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance
Alberta Securities Commission

2.1.7 Pathfinder Convertible Debenture Fund

Labrador, Yukon, Northwest Territories and Nunavut.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit an investment fund representing the top fund of a two-tiered fund structure that use specified derivatives to calculate their NAV on a weekly basis and not on a daily basis, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 14.2(3)(b) and 17.1.

October 29, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
PATHFINDER CONVERTIBLE DEBENTURE FUND
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement in section 14.2(3)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* that the net asset value of an investment fund must be calculated at least once every business day if the investment fund uses specified derivatives (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and

Interpretation

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

Representations

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

1. The Filer will be an investment trust to be established under the laws of the Province of Alberta pursuant to a declaration of trust.
2. Middlefield Fund Management Limited (the **Manager**) and Middlefield Group Limited are the promoters the Filer. The Manager is also the manager of the Filer and will be responsible for providing or arranging for the provision of administrative services required by the Filer. The head office of the Manager is located in Ontario.
3. Neither the Filer nor the Manager is in default of securities legislation in any jurisdiction.
4. The Filer filed a preliminary prospectus (the **Preliminary Prospectus**) dated October 2, 2009 in each of the provinces and territories of Canada with respect to a public offering (the **Offering**) of combined units (the **Combined Units** and each a **Combined Unit**) of the Filer, a receipt for which was issued by the Ontario Securities Commission on October 5, 2009. Each Combined Unit will consist of one trust unit (a **Unit** and each holder of a Unit, a **Unitholder**) of the Filer and one Unit purchase warrant (a **Warrant**) of the Filer. Each Warrant will entitle the holder to purchase one Unit at a price of \$12.00 on or before November 30, 2010. The Units and Warrants comprising the Combined Units will separate immediately following the earlier of the closing of the Over-Allotment Option (as defined in the Preliminary Prospectus) and 30 days after the closing of the Offering. The Offering of the Combined Units is a one-time offering and the Filer will not continuously distribute Combined Units, Units or Warrants.
5. The Filer's investment objectives are to: (i) pay monthly distributions to Unitholders on a tax-advantaged basis initially targeted to be 6.5% per annum on the original issue price of \$12.00 per Combined Unit, and (ii) maximize total after-tax returns for Unitholders over the life of the Filer. The Filer will seek to achieve its investment objectives through exposure to an actively managed portfolio (the **Portfolio**) consisting primarily of convertible debentures.

6. The Manager intends to implement a liquidity transaction, either by way of a conversion of the Filer to an open-ended mutual fund or by way of a merger with any other fund managed by the Manager or an affiliate thereof, on or before November 28, 2014. If a liquidity transaction is not implemented, the Filer will terminate on December 31, 2014 (the **Termination Date**).
7. The Portfolio is expected to be held by Convertible Debenture Trust (the **Underlying Fund**), a trust to be established under the laws of the Province of Alberta pursuant to a declaration of trust. The Manager is also the manager of the Underlying Fund.
8. The Underlying Fund will be established for the purpose of acquiring and holding the Portfolio. The Filer will seek to achieve its investment objective by entering into a forward purchase and sale agreement (the **Forward Agreement**) with a Canadian chartered bank or one of its affiliates whose obligations are guaranteed by the Canadian chartered bank (the **Counterparty**) pursuant to which the Counterparty will agree to deliver to the Filer on the Termination Date "Canadian securities" (within the meaning of the *Income Tax Act* (Canada)) with an aggregate value equal to the redemption proceeds of a corresponding number of units of the Underlying Fund and/or the proceeds realized by the Counterparty on the disposition of the assets in the Portfolio to the Counterparty, net of any leverage provided through the Forward Agreement and any amount owing by the Filer to the Counterparty. The Forward Agreement constitutes a specified derivative.
9. The Filer will use the net proceeds of the Offering for the pre-payment of its purchase obligations under the Forward Agreement.
10. The Forward Agreement provides that the Filer may settle the Forward Agreement, in whole or in part, prior to the Termination Date: (i) to fund distributions on the Units; (ii) to fund redemptions and repurchases of Units from time to time; (iii) to fund operating expenses and other liabilities of the Filer; and (iv) for any other reason.
11. The Toronto Stock Exchange (the **TSX**) has conditionally approved the listing of the Units.
12. Units may be redeemed on May 31 of each year commencing in 2011 (but must be surrendered for redemption in each year during the period from and including the first business day in April until 5:00 pm (Toronto time) on April 15 in each year), subject to certain conditions, at a redemption price per Unit to be disclosed in the final prospectus of the Filer (less any costs and expenses in connection with funding the redemption, including, without limitation, if the Manager determines that it is not practicable or necessary for the Underlying Fund to sell Portfolio securities to fund such redemption, the aggregate of all brokerage fees, commissions and other transaction costs, if any, that the Manager estimates would have resulted from such a sale).
13. In addition to such annual redemption right, Units may be redeemed on the second last business day of each month (but must be surrendered for redemption on a date that is at least 10 business days prior to the last business day of such month), subject to certain conditions, at a redemption price computed by reference to the market price of the Units on the applicable monthly redemption date.
14. The units of the Underlying Fund will be redeemable at the demand of unitholders of the Underlying Fund. The units of the Underlying Fund will be redeemed at a price computed by reference to the NAV per unit of the Underlying Fund.
15. Under section 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer that uses or holds specified derivatives, such as the Filer intends to do, must calculate its net asset value on a daily basis.
16. The Filer proposes to calculate net asset value per Unit on the Thursday of each week (or if any Thursday is not a business day, the immediately preceding business day) and on any other date on which the Manager elects, in its discretion, to calculate the net asset value per Unit.
17. The Preliminary Prospectus discloses, and the final prospectus of the Filer will disclose, that the net asset value per Unit will be calculated on a weekly basis. The Manager will provide to the public on request and will post on its website at www.middlefield.com the net asset value per Unit.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Units are listed on the TSX; and
- (b) the Filer calculates the net asset value per Unit at least weekly.

"Vera Nunes"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

2.1.8 OCP Credit Strategy Fund

Labrador, Yukon, Northwest Territories and Nunavut.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit investment funds representing two tiers of a two-tiered fund structure that use specified derivatives to calculate their NAV on a weekly basis and not on a daily basis, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 14.2(3)(b), 17.1.

October 29, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
OCP CREDIT STRATEGY FUND
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement in section 14.2(3)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) that the net asset value of an investment fund must be calculated at least once every business day if the investment fund uses specified derivatives (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and

Interpretation

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

Representations

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

1. The Filer is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust.
2. Onex Credit Partners, LLC (the **Manager and Promoter**) will be responsible for providing or arranging for the provision of administrative services required by the Filer. The head office of the Manager is located in New Jersey.
3. Neither the Filer nor the Manager are in default of securities legislation in any jurisdiction.
4. The Filer filed a preliminary prospectus (the **Preliminary Prospectus**) dated September 29, 2009 in each of the provinces of Canada with respect to a public offering (the **Offering**) of units (the **Units**, and each holder of a Unit, a **Unitholder**) of the Filer, a receipt for which was issued by the Ontario Securities Commission on September 30, 2009. The Offering of the Units is a one-time offering and the Filer will not continuously distribute Units.
5. The Filer's investment objectives are to: (i) maximize total returns for Unitholders on a tax-advantaged basis, (ii) provide Unitholders with attractive, quarterly, tax-advantaged distributions, initially targeted to be \$0.70 per annum, representing an annual yield of 7% based on the original issue price of \$10.00 per Unit, and (iii) preserve capital. The Filer will seek to achieve its investment objectives through exposure to an actively managed portfolio (the **Portfolio**) consisting primarily of senior debt obligations.
6. The Portfolio is expected to be held by OCP Investment Trust (the **Underlying Fund**), a trust to be established under the laws of the Province of Ontario pursuant to a declaration of trust. The Underlying Fund will be established for the purpose of acquiring and holding the Portfolio. The Filer will seek to achieve its investment objective by entering into a forward purchase and sale agreement (the **Forward Agreement**) with a Canadian chartered bank or one of its affiliates whose obligations are guaranteed by the Canadian chartered bank (the **Counterparty**) pursuant to which the Counterparty will agree to

deliver to the Filer "Canadian securities" (within the meaning of the *Income Tax Act* (Canada)) with an aggregate value equal to the redemption proceeds of a corresponding number of units of the Underlying Fund and/or the proceeds realized by the Counterparty on the disposition of the assets in the Portfolio, net of amount owing by the Filer to the Counterparty.

7. The Units are expected to be listed and posted for trading on Toronto Stock Exchange (the **TSX**) and the Filer has received conditional listing approval from the TSX.
8. Units may be redeemed on the last business day of March of each year commencing in 2011, subject to certain conditions, at a redemption price per Unit equal to the net asset value per Unit (less any costs and expenses incurred by the Filer in order to fund such redemption). The Units are also redeemable monthly at a discount to the market price.
9. Under section 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer that uses or holds specified derivatives, such as the Filer intends to do, must calculate its net asset value on a daily basis.
10. The Filer proposes to calculate net asset value on the Thursday of each week (or if any Thursday is not a business day, the immediately preceding business day).
11. The Preliminary Prospectus discloses, and the final prospectus of the Filer will disclose, that the net asset value per Unit will be calculated on a weekly basis. The Filer will provide to the public on request and will post on its website the net asset value per Unit.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as:

- (a) the Units are listed on the TSX; and
- (b) the Filer calculates the net asset value per Unit at least weekly.

"Vera Nunes"
Assistant Manager, Investment Funds Branch

2.1.9 OCP Investment Trust

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from National Instrument 81-106 Investment Fund Continuous Disclosure to permit investment funds representing two tiers of a two-tiered fund structure that use specified derivatives to calculate their NAV on a weekly basis and not on a daily basis, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss.14.2(3)(b), 17.1.

October 29, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)**

AND

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

AND

**IN THE MATTER OF
OCP INVESTMENT TRUST
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement in section 14.2(3)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) that the net asset value of an investment fund must be calculated at least once every business day if the investment fund uses specified derivatives (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Quebec.

Interpretation

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

Representations

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

1. The Filer is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust.
2. Onex Credit Partners, LLC (the **Manager, Promoter, and Advisor**) will be responsible for providing or arranging for the provision of administrative services required by the Filer. The head office of the Manager is located in New Jersey.
3. Neither the Filer nor the Manager are in default of securities legislation in any jurisdiction.
4. The Filer filed a preliminary non-offering prospectus (the **Preliminary Prospectus**) dated October 9, 2009 in the provinces of Ontario and Quebec, a receipt for which was issued by the Ontario Securities Commission on October 13, 2009. The Filer has filed the Preliminary Prospectus only for the purpose of becoming a reporting issuer. The Filer will only issue trust units (**Units**) in reliance on exemptions from applicable prospectus and registration requirements. The Units will not be listed on a stock exchange.
5. The Filer has been established for the purpose of acquiring and holding a portfolio (the **Portfolio**) consisting primarily of senior debt obligations. The Filer's investment objectives are to maximize total returns for holders of Units while preserving capital. The Filer may invest in or use derivative instruments to the extent considered appropriate by the Advisor, as disclosed in the Preliminary Prospectus.
6. The Manager is also the manager, promoter, and advisor of OCP Credit Strategy Fund (the **Fund**). The Fund's investment objectives are to: (i) to maximize total returns for unitholders on a tax-advantaged basis, (ii) to provide unitholders with attractive, quarterly, tax-advantaged distributions, initially targeted to be \$0.70 per annum, representing an annual yield of 7% based on the original issue price of \$10.00 per Unit, and (iii) to preserve capital. The Fund will seek to achieve its investment objectives through exposure to the Portfolio.
7. The Fund filed a preliminary prospectus dated September 29, 2009 in each of the provinces of

Canada with respect to a public offering of units of the Fund, a receipt for which was issued by the Ontario Securities Commission on September 30, 2009. The Fund's offering is a one-time offering and the Fund will not continuously distribute Units.

8. The Fund will seek to achieve its investment objective by entering into a forward purchase and sale agreement (the **Forward Agreement**) with a Canadian chartered bank or one of its affiliates whose obligations are guaranteed by the Canadian chartered bank (the **Counterparty**) pursuant to which the Counterparty will agree to deliver to the Fund "Canadian securities" (within the meaning of the *Income Tax Act (Canada)*) with an aggregate value equal to the redemption proceeds of a corresponding number of units of the Filer and/or the proceeds realized by the Counterparty on the disposition of the assets in the Portfolio, net of amount owing by the Fund to the Counterparty.
9. The Counterparty is expected to be the only owner of Units. Units will be redeemable at the demand of unitholders (the **Unitholders**) of the Filer. On redemption, a Unitholder will receive for each Unit redeemed an amount equal to the net asset value per Unit. The net asset value per Unit will be equal to the amount by which the total assets of the Filer exceed its total liabilities on a per Unit basis and, accordingly, will be based upon the value of the Portfolio.
10. Under section 14.2(3)(b) of NI 81-106, an investment fund that is a reporting issuer that uses or holds specified derivatives, such as the Filer intends to do, must calculate its net asset value on a daily basis.
11. The Filer proposes to calculate net asset value on the Thursday of each week (or if any Thursday is not a business day, the immediately preceding business day).
12. The Preliminary Prospectus discloses, and the final prospectus of the Filer will disclose, that the net asset value per Unit will be calculated on a weekly basis. The Filer will also provide to the public on request the net asset value per Unit.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as:

- (a) the Filer calculates net asset value per Unit at least weekly; and

- (b) the Units are not offered to the public and only issued under exemptions from the prospectus and registration requirements.

“Vera Nunes”
Assistant Manager, Investment Funds Branch

2.1.10 Churchill Energy Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

Citation: Churchill Energy Inc., Re, 2009 ABASC 541

November 3, 2009

Burnet, Duckworth & Palmer LLP
1400, 350 - 7 Avenue SW
Calgary, AB T2P 3N9

Attention: Jacob R. Hoepfner

Dear Sir:

Re: Churchill Energy Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions 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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 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 and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.11 AltaGas Utility Group Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

Citation: AltaGas Utility Group Inc., Re, 2009 ABASC 542

November 3, 2009

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3 Street SW
Calgary, AB T2P 5C5

Attention: Benjamin Hudson

Dear Sir:

Re: AltaGas Utility Group Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions 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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 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 and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.12 VGS Seismic Canada Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

Citation: VGS Seismic Canada Inc., Re, 2009 ABASC 519

October 27, 2009

Macleod Dixon LLP
3700 Canterra Tower
400 - 3 Avenue SW
Calgary, AB T2P 4H2

Attention: James O'Sullivan

Dear Sir:

Re: VGS Seismic Canada Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions 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 fewer than 15 security holders in each of the jurisdictions in Canada and fewer 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 a decision that it is not a reporting issuer in all of the 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 Decision Makers is satisfied that the test contained in the Legislation that provides the Decision

Decisions, Orders and Rulings

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 and that the Applicant's status as a reporting issuer is revoked.

"Blaine Young"
Associate Director, Corporate Finance

2.1.13 Corel Corporation et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for exemption from the requirement to obtain a formal valuation for a business combination in accordance with section 4.3 of Multilateral Instrument 61-101 – Take-Over Bids and Special Transactions in respect of a second step business combination – application for exemption from the requirement to obtain minority approval for the subsequent acquisition transaction, in accordance with section 4.5 of MI 61-101 – filer cannot avail itself of the exemptions because the offer is not considered a bid for the purposes of MI 61-101 because the foreign take over bid exemption is applied pursuant to section 100.3 of the Securities Act (Ontario) – since the offer is an exempt take-over bid, Part II of MI 61-101 does not apply – relief granted whereby in the event the offer is commenced and completed and the transaction contains a subsequent acquisition transaction, the offer will constitute a bid for the purposes of ss. 4.4(1)(d) and 8.2 of MI 61-101.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 100.3.

Multilateral Instrument 61-101 Take-Over Bids and Special Transactions, ss. 4.4(1)(d), 8.2.

October 28, 2009

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the “Jurisdiction”)**

AND

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

AND

**IN THE MATTER OF
THE OFFER TO ACQUIRE ALL THE ISSUED AND
OUTSTANDING COMMON SHARES OF
COREL CORPORATION
NOT ALREADY OWNED BY COREL HOLDINGS L.P.
(AND ITS AFFILIATES) (collectively, “Holdings”)
A LIMITED PARTNERSHIP CONTROLLED BY
VCP II INTERNATIONAL, L.L.C. (“VCP II”)
(Holdings and VCP II, the “Filers”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers in connection with an offer (the “Offer”) to acquire all of the issued and outstanding common shares (the “Common Shares”) of Corel Corporation (“Corel”) not already owned by Holdings, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “Legislation”) that:

1. the Filers shall be exempt from the requirement to obtain a formal valuation for a business combination in accordance with section 4.3 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) in respect of a second step business combination (a “Subsequent Acquisition Transaction”), to the extent undertaken by Holdings following the expiry of the Offer (the “Formal Valuation Relief”); and
2. the Filers shall be exempt from the requirement to obtain minority approval for the Subsequent Acquisition Transaction in accordance with section 4.5 of MI 61-101, to the extent undertaken by Holdings following the expiry of the Offer; (the “Minority Approval Relief”).

Decisions, Orders and Rulings

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“MI 11-102”) is intended to be relied upon in the province of Quebec.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 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:

3. Holdings is a Cayman Islands limited partnership. The business of Holdings is that of a private limited partnership, which was organized for the purpose of holding, directly or indirectly, securities of Corel. The sole general partner of Holdings is Vector Capital Partners II International, Ltd., which is wholly-owned by VCP II. Mr. Alexander Slusky is the sole director and managing member of VCP II. The principal employment of Mr. Slusky is as the Managing Partner of VCP II and other affiliated private investment funds (collectively, “Vector”). The address of Holdings is at One Market Street, Steuart Tower, 23rd Floor, San Francisco, California 94105.
4. As of October 1, 2009, Holdings and its controllers beneficially owned, directly or indirectly, 17,682,698 Common Shares, representing approximately 68.3% of the issued and outstanding Common Shares.
5. Holdings is not in default of applicable securities legislation in any jurisdiction.
6. Vector is a private investment company engaged in the business of managing a portfolio of funds, including Holdings and VCP II. Its primary investment strategy is to focus on public and private technology companies worldwide. The registered and head office of Vector is located at One Market Street, Steuart Tower, 23rd Floor, San Francisco, California 94105.
7. Vector is not in default of applicable securities legislation in any jurisdiction.
8. Corel is a corporation incorporated under the federal laws of Canada and a reporting issuer in each of the provinces of Canada. The registered and head office of Corel is located at 1600 Carling Avenue, Ottawa, Ontario.
9. The authorized share capital of Corel consists of an unlimited number of Common Shares. Based on Corel’s interim financial statements for the quarter ended August 31, 2009, as of September 22, 2009, there were 25,905,422 Common Shares issued and outstanding.
10. The Common Shares are listed for trading on the Toronto Stock Exchange under the symbol “CRE” and on the Nasdaq Global Market under the symbol “CREL”.
11. Security holders whose last address as shown on the books of Corel is in Canada will hold less than 10 per cent of the outstanding Common Shares at the commencement of the Offer.
12. Holdings reasonably believes that security holders in Canada will beneficially own less than 10 per cent of the outstanding Common Shares at the commencement of the Offer.
13. The published market on which the greatest dollar volume of trading in Common Shares occurred during the 12 months immediately preceding the commencement of the Offer will not be in Canada.
14. The Offer will be exempt from the “formal bid requirements” of the Securities Act (Ontario) (the “Act”) pursuant to section 100.3 of the Act.
15. Notwithstanding the non-application of the formal bid requirements under the Act, the Offer will be regulated by, and conducted in compliance with, all applicable securities laws of the United States, including the tender offer rules and going private transaction rules promulgated under the United States *Securities and Exchange Act of 1934*.
16. In that regard, Holdings will file an Offer to Purchase and Schedule TO (Tender Offer Statement) and Schedule 13e-3 (collectively, the “Offer Materials”) with the United States Securities and Exchange Commission (the “SEC”) and with

the Canadian securities regulatory authorities on SEDAR and it is expected that Corel will file a Schedule 14D-9 with the SEC and with the Canadian securities regulatory authorities on SEDAR. The Offer Materials and the Schedule 14D-9 will be delivered to all holders of Common Shares, including all registered and beneficial holders of Common Shares in Canada. In addition, all holders of Common Shares in Canada will be entitled to participate in the Offer on terms at least as favourable as the terms that apply to the general body of holders of Common Shares.

17. The Offer will be subject to customary conditions, including a minimum condition (the "Minimum Condition") to the effect that there will have been tendered to the Offer and not withdrawn a number of Common Shares which constitutes at least a majority of the aggregate number of outstanding Common Shares (on a fully-diluted basis) not currently owned by Holdings, Vector and their respective affiliates and the votes attaching to which shall be qualified to be included as votes in favour of any Subsequent Acquisition Transaction in determining whether minority approval (as construed under MI 61-101) has been obtained.
18. Because the Offer will be an exempt take-over bid, Part 2 of MI 61-101 will not apply to the Offer.
19. Because the Offer will be structured as an exempt take-over bid for purposes of applicable Ontario securities law and a tender offer for purposes of applicable U.S. securities law, Holdings' current intention is that if it satisfies the Minimum Condition and takes up and pays for Common Shares tendered to the Offer, it will enter into one or more transactions to enable it to acquire all Common Shares not acquired pursuant to the Offer.
20. Specifically, if, within 120 days after the date of the Offer, the Offer is accepted by holders of Common Shares holding not less than 90% of the Common Shares, other than Common Shares held at the date of the Offer by Holdings, Vector and their respective affiliates, Holdings currently intends to acquire the Common Shares not tendered to the Offer on the same terms as the Common Shares acquired under the Offer pursuant to section 206 of the *Canada Business Corporations Act* (a "Compulsory Acquisition").
21. If the Minimum Condition is satisfied and the right of Compulsory Acquisition is unavailable or Holdings elects not to pursue a Compulsory Acquisition, Holdings currently intends to cause a special meeting of shareholders to be called to consider an amalgamation, statutory arrangement, amendment to articles, consolidation, capital reorganization or other Subsequent Acquisition Transaction involving Corel and Holdings for the purpose of enabling Holdings to acquire all Common Shares not acquired pursuant to the Offer.
22. In these circumstances, a Subsequent Acquisition Transaction would be a "business combination" for the purposes of MI 61-101.

Decision

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

Formal Valuation Relief

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

- (i) the Subsequent Acquisition Transaction is effected by Holdings and is in respect of the Common Shares that are not acquired in the Offer,
- (ii) the Subsequent Acquisition Transaction is completed no later than 120 days after the date of expiry of the Offer,
- (iii) the consideration per Common Share that the holders of Common Shares would be entitled to receive in the Subsequent Acquisition Transaction is at least equal in value to and is in the same form as the consideration that the tendering holders of Common Shares would be entitled to receive in the Offer,
- (iv) the disclosure document for the Offer
 - (A) discloses that if Holdings acquires Common Shares under the Offer, Holdings intends to acquire the remainder of the Common Shares under a statutory right of acquisition or under a Subsequent Acquisition Transaction that would satisfy the conditions in subparagraphs (ii) and (iii),
 - (B) describes the expected tax consequences of both the Offer and the Subsequent Acquisition Transaction if, at the time the Offer is made, the tax consequences arising from the Subsequent Acquisition Transaction

- (I) are reasonably foreseeable to Holdings, and
- (II) are reasonably expected to be different from the tax consequences of tendering to the Offer, and
- (C) discloses that the tax consequences of the Offer and the Subsequent Acquisition Transaction may be different if, at the time the Offer is made, Holdings can not reasonably foresee the tax consequences arising from the Subsequent Acquisition Transaction.

Minority Approval Relief

The further decision of the principal regulator under the Legislation is that the Minority Approval Relief is granted, provided that:

1. Corel obtains minority approval of the holders of the Common Shares;
2. in determining minority approval, Corel shall exclude the votes attached to Common Shares that, to the knowledge of Corel or any interested party or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by
 - (a) Corel,
 - (b) Holdings,
 - (c) a related party of Holdings, unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested parties nor issuer insiders of the issuer, or
 - (d) a joint actor with a person referred to in paragraph (b) or (c) in respect of the transaction, and
3. the votes attached to the Common Shares acquired under the Offer may be included as votes in favour of a Subsequent Acquisition Transaction in determining whether minority approval has been obtained if:
 - (a) the holder of Common Shares that tenders the Common Shares to the Offer was not a joint actor with Holdings in respect of the Offer,
 - (b) the holder of Common Shares that tenders the Common Shares to the Offer was not
 - (i) a direct or indirect party to any connected transaction to the Offer, or
 - (ii) entitled to receive, directly or indirectly, in connection with the Offer
 - (A) consideration per Common Share that is not identical in amount and form to the entitlement of the general body of holders in Canada of Common Shares,
 - (B) a collateral benefit, or
 - (C) consideration for securities of a class of equity securities of the issuer if the issuer has more than one outstanding class of equity securities, unless that consideration is not greater than the entitlement of the general body of holders in Canada of every other class of equity securities of the issuer in relation to the voting and financial participating interests in the issuer represented by the respective securities,
 - (c) the Subsequent Acquisition Transaction is being effected by Holdings, or an affiliated entity of Holdings, and is in respect of the Common Shares that were not acquired in the Offer,
 - (d) the Subsequent Acquisition Transaction is completed no later than 120 days after the date of expiry of the Offer,
 - (e) the consideration per Common Share that the holders of Common Shares would be entitled to receive in the Subsequent Acquisition Transaction is at least equal in value to and is in the same form as the consideration that the tendering holders of Common Shares would be entitled to receive in the Offer, and

- (f) the disclosure document for the Offer
 - (i) discloses that if Holdings acquires Common Shares under the Offer, Holdings intends to acquire the remainder of the Common Shares under a statutory right of acquisition or under a Subsequent Acquisition Transaction that would satisfy the conditions in paragraphs (d) and (e),
 - (ii) contains a summary of a formal valuation of the Common Shares in accordance with the applicable provisions of Part 6 of MI 61-101, or contains the valuation in its entirety, if Holdings in the Offer is subject to and not exempt from the requirement to obtain a formal valuation,
 - (iii) states that the Subsequent Acquisition Transaction would be subject to minority approval (in accordance with this decision),
 - (iv) discloses the number of votes attached to the Common Shares that, to the knowledge of Holdings after reasonable inquiry, would be required to be excluded in determining whether minority approval for the Subsequent Acquisition Transaction has been obtained,
 - (v) identifies the holders of Common Shares specified in subparagraph (iv) and sets out their individual holdings,
 - (vi) identifies the holders of Common Shares which would be entitled to vote separately as a class on the Subsequent Acquisition Transaction,
 - (vii) describes the expected tax consequences of both the Offer and the Subsequent Acquisition Transaction if, at the time the Offer is made, the tax consequences arising from the Subsequent Acquisition Transaction
 - (A) are reasonably foreseeable to Holdings, and
 - (B) are reasonably expected to be different from the tax consequences of tendering to the Offer, and
 - (viii) discloses that the tax consequences of the Offer and the Subsequent Acquisition Transaction may be different if, at the time the Offer is made, Holdings can not reasonably foresee the tax consequences arising from the Subsequent Acquisition Transaction.

Confidential Treatment

Furthermore, the decision of the principal regulator is that the application and this decision be kept confidential and not be made public until the earlier of: (a) the date on which the Filers publicly announce the proposed transaction; (b) the date on which the Filers mail the Offer Materials; (c) the date the Filers advise the principal regulator in writing that there is no longer any need for the application and this decision to remain confidential; and (d) the date that is 60 days after the date of this decision.

“Naizam Kanji”
Deputy Director
Mergers & Acquisitions, Corporate Finance

2.2 Orders

2.2.1 Biovail Corporation et al.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, as amended**

AND

**IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING**

**CONFIDENTIALITY ORDER
(GSK)**

WHEREAS, on March 24, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and related Statement of Allegations (the "Notice of Hearing") against Biovail Corporation ("Biovail"), Eugene N. Melnyk ("Melnyk"), Brian H. Crombie ("Crombie"), John R. Miszuk ("Miszuk") and Kenneth G. Howling ("Howling") (the "OSC Proceeding");

AND WHEREAS a case is currently pending in the United States District Court for the Southern District of New York (Case Number 08-02979), commenced by the Securities and Exchange Commission on March 24, 2008, against Melnyk, Crombie, Miszuk and Howling (the "U.S. Case"), wherein a Stipulation and Protective Order dated September 3, 2008 and the Stipulated Addendum to Stipulation and Protective Order Concerning Non-Party SmithKline Beecham Corporation dated January 12, 2009, were entered by the court in the U.S. Case;

AND WHEREAS the Commission has approved settlement agreements reached with Biovail, Miszuk, Howling and Crombie;

AND WHEREAS the OSC Proceeding continued against Melnyk;

AND WHEREAS Staff of the Commission and Melnyk relied on an initial collection of 213 documents containing information over which SmithKline Beecham Corporation carrying on business as GlaxoSmithKline ("GSK") sought to assert confidential treatment in the OSC Proceeding (the "Initial Hearing Documents");

AND WHEREAS GSK brought a motion returnable March 3, 2009 seeking confidential treatment over certain portions of the Initial Hearing Documents (the "March 3 Motion");

AND WHEREAS subsequent to the March 3 Motion, Staff of the Commission and Melnyk relied on additional hearing documents, compendia and written submissions containing information over which GSK seeks to assert confidential treatment (the "Additional Hearing Documents");

AND WHEREAS by order dated March 4, 2009 and subsequent orders dated June 4 and June 10, 2009, GSK was afforded the right to appear and be heard at the conclusion of the OSC Proceeding regarding matters arising during the hearing and matters arising out of the hearing, including but not limited to, issues relating to GSK confidentiality, other than those issues determined on the March 3 Motion;

AND WHEREAS GSK brought a motion for confidential treatment over certain of the Additional Hearing Documents listed in Schedule "A" hereto (the "Schedule A Additional Documents"), certain transcript references (the "Schedule B Transcripts" and the "Schedule E Transcript"), certain written submissions (the "Schedule C Submissions") and certain compendia (the "Schedule D Compendia") (the "GSK Motion");

IT IS HEREBY ORDERED that:

1. The Schedule A Additional Documents, the Schedule B Transcripts, the Schedule C Submissions, the Schedule D Compendia and the Schedule E Transcript shall only be made available to the public in redacted form, as provided to the Commission and the parties as part of the GSK Motion.
2. All documents ordered redacted pursuant to this order and the Commission's March 4, June 4 and June 10, 2009 orders shall include documents tendered into evidence and filed with the Commission in electronic form.

3. The Commission, Melnyk and his counsel, Staff of the Commission, the United States Securities and Exchange Commission (the "SEC"), the parties' experts, GSK and its counsel, as well as counsel for Crombie, Miszuk and Howling, may be provided with a copy of any documents referred to in paragraph 1 above in unredacted form. Subject to paragraph 4 hereof, such unredacted documents shall be kept confidential and shall not be disclosed to any other person or entity.
4. Melnyk and his counsel, the SEC, the parties' experts, Biovail and its counsel, as well as counsel for Crombie, Miszuk and Howling may use any unredacted documents referred to in paragraph 3 above in the U.S. Case, subject to any determinations or orders that have been made or may be made in that proceeding as to the use that may be made of the unredacted documents, and the rights of all parties including GSK in that regard are reserved.
5. The terms of this order are subject to any modification or variation made by order of the Commission on its own initiative or on application by Staff or any of the parties, provided notice thereof is given to any of the affected parties.

DATED at Toronto this 20th day of August, 2009.

"James E. A. Turner"

"David L. Knight"

"Paulette L. Kennedy"

SCHEDULES "A" – "E"

	Date	Document	Docid/Page(s)
SCHEDULE "A" - EXHIBITS			
1.	Oct. 29, 2003	Email and Wellbutrin XL Inventory as at September 30, 2003	BVF_02_000630041
2.	Nov. 14, 2003	Email and Wellbutrin XL Inventory as of September 30, 2003 US Pharma	BVF_02_000047794
3.	Nov. 9, 2004	Wellbutrin XL Amendment Summary	DWPVNEW000542
4.	Jan. 20, 2004	Email and Wellbutrin XL Reconciliation	BVF_02_000019019
SCHEDULE "B" – TRANSCRIPTS			
	Mar. 3 2009	Extract from Ontario Securities Commission ("OSC") Hearing Transcript re: GSK Motion	45
5.	Mar. 5, 2009	Extracts from OSC Hearing Transcript re: Biovail	86-89, 118-125
6.	Mar. 6, 2009	Extracts from OSC Hearing Transcript re: Biovail	126-137, 142-149, 166-185
7.	Mar. 9, 2009	Extracts from OSC Hearing Transcript re: Biovail	18-25, 30-37, 50-57
8.	Mar. 11, 2009	Extracts from OSC Hearing Transcript re: Biovail	46-53, 82-85, 150-157
9.	Mar. 12, 2009	Extracts from OSC Hearing Transcript re: Biovail	10-13, 58-69
10.	Apr. 2, 2009	Extracts from OSC Hearing Transcript re: Biovail	50-53, 154-157
11.	Apr. 3, 2009	Extracts from OSC Hearing Transcript re: Biovail	18-21, 118-121
12.	June 26, 2009	Extracts from OSC Hearing Transcript re: Biovail	73
SCHEDULE "C" – WRITTEN SUBMISSIONS			
1.	May 25, 2009	Closing Submissions of OSC Staff	6-7
2.	June 9, 2009	Closing Submissions of Eugene N. Melnyk	25-26
SCHEDULE "D" – COMPENDIA			
3.	None	Extracts from Mr. Melnyk's Opening Brief/ Compendium, Tab 7	3, 6, 7, 9, 10, 11, 12, 14, 17
4.	None	Extracts from Mr. Melnyk's Closing Compendium, Tab 13, April 3, 2009.	19
SCHEDULE "E" – OTHER TRANSCRIPTS			
5.	Mar. 25, 2009	Extracts from transcript of deposition of Mr. Jack Davis given in Durham, North Carolina	9, 10

2.2.2 Biovail Corporation et al.

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

AND

IN THE MATTER OF
BIOVAIL CORPORATION, EUGENE N. MELNYK,
BRIAN H. CROMBIE, JOHN R. MISZUK AND
KENNETH G. HOWLING

CONFIDENTIALITY ORDER
(Biovail)

WHEREAS on March 24, 2008, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and related Statement of Allegations (the "Notice of Hearing") against Biovail Corporation ("Biovail"), Eugene N. Melnyk ("Melnyk"), Brian H. Crombie ("Crombie"), John R. Miszuk ("Miszuk") and Kenneth G. Howling ("Howling");

AND WHEREAS the Commission has approved settlement agreements reached with Biovail, Miszuk, Howling and Crombie;

AND WHEREAS a hearing was held to determine whether it was in the public interest to make certain orders in respect of Melnyk (the "Hearing");

AND WHEREAS Staff of the Commission and Melnyk submitted a consolidated hearing brief (the "Consolidated Brief") for use at the Hearing, containing certain documents (the "Hearing Documents");

AND WHEREAS Biovail brought a motion (the "Biovail Motion") that the documents listed in Schedule "A" to this order (the "Schedule "A" Documents") and Schedule "B" to this order (the "Schedule "B" Documents") be included in the public record only in redacted form; and an order that the transcript of this proceeding and the written submissions filed in this proceeding be redacted so as to remove references that would disclose the redacted portions of the Schedule "A" Documents and the Schedule "B" Documents (the "Schedule "C" Transcripts & Written Submissions");

AND WHEREAS the Panel ruled on March 11, 2009 that the Hearing Documents at Tab 97 of the Consolidated Brief should only form part of the public record after appropriate redactions, and that testimony concerning these documents should be heard in camera;

IT IS HEREBY ORDERED THAT:

1. The Schedule "A" Documents, the Schedule "B" Documents and the Schedule "C" Transcripts & Written Submissions shall only be made available to the public in redacted form, as provided to the Commission and the parties as part of the Biovail Motion.
2. All documents ordered redacted pursuant to this order shall include documents tendered into evidence and filed with the Commission in electronic form.
3. The Commission, Melnyk and his counsel, Staff of the Commission, the United States Securities and Exchange Commission (the "SEC"), the parties' experts, Biovail and its counsel, as well as counsel for Crombie, Miszuk and Howling may be provided with a copy of any documents referred to in paragraph 1 above in unredacted form. Subject to paragraph 4 hereof, such unredacted documents shall be kept confidential and shall not be disclosed to any other person or entity.
4. Melnyk and his counsel, the SEC, the parties' experts, Biovail and its counsel, as well as counsel for Crombie, Miszuk and Howling may use any unredacted documents referred to in paragraph 3 above in the proceeding commenced by the SEC on March 24, 2008, which is currently pending against Melnyk, Crombie, Miszuk and Howling, subject to any determinations or orders that may be made in that proceeding as to the use that may be made of the unredacted documents, and the rights of all parties including Biovail in that regard are reserved.

5. The terms of this order are subject to any modification or variation made by order of the Commission on its own initiative or on application by Staff or any of the parties, provided notice thereof is given to any of the affected parties.

Dated at Toronto this 20th day of August, 2009.

“James E. A. Turner”

“David L. Knight”

“Paulette L. Kennedy”

SCHEDULE "A"

Consolidated Brief Tab No.	Doc ID
186	BVF_02_003685117
191	BVF_02_003667402
192	BVF_02_0037835341
193	BVF_02_003704929
194	EYC EMF 051227
196	BVF_02_0038303754
197	BVF_02_003802033
198	BVF_02_003685100

SCHEDULE "B"

Consolidated Brief Tab No.	Doc ID
97	B099385 B 19523
104	BVF_02_002430653
160	B099289
179	BVF_02_003691213
180	BVF_02_003690274

SCHEDULE "C"

2.2.3 Sulja Bros. Building Supplies, Ltd. et al.

<i>Document</i>	<i>Page Reference</i>
Examination transcript, March 12, 2009, John Miszuk	29, 46, 47, 48
Examination transcript, April 3, 2009, Brian Crombie	80, 81, 85
Examination transcript, April 15, 2009, Douglas Deeth	132
Closing Argument Submissions of the Respondent Eugene Melnyk, June 9, 2009	124 and 125

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

AND

**IN THE MATTER OF
SULJA BROS. BUILDING SUPPLIES, LTD.,
PETAR VUCICEVICH,
KORE INTERNATIONAL MANAGEMENT INC.,
ANDREW DE VRIES, STEVEN SULJA,
PRANAB SHAH, TRACEY BANUMAS, AND
SAM SULJA**

ORDER

WHEREAS on December 22, 2006, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities of Sulja Bros. Building Supplies, Ltd. ("Sulja Nevada") cease; and (b) any exemptions in Ontario securities law do not apply to the respondents Sulja Nevada, Sulja Bros. Building Supplies Ltd. ("Sulja Ontario"), Kore International Management Inc. ("Kore International"), Peter Vucicevich ("Vucicevich") and Andrew De Vries ("De Vries") (the "Temporary Order");

AND WHEREAS on December 27, 2006, the Commission issued a Notice of Hearing and Staff of the Commission ("Staff") issued a Statement of Allegations in this matter;

AND WHEREAS on January 8, 2007, the Temporary Order was extended to March 23, 2007;

AND WHEREAS on March 23, 2007, the Temporary Order was extended to July 5, 2007;

AND WHEREAS on July 5, 2007, the Temporary Order was extended to September 7, 2007;

AND WHEREAS on September 7, 2007, the Temporary Order was extended to October 31, 2007;

AND WHEREAS on October 31, 2007, the Temporary Order was extended to January 22, 2008;

AND WHEREAS on January 22, 2008, the Temporary Order was extended to March 28, 2008;

AND WHEREAS on March 28, 2008, the Temporary Order was extended to May 23, 2008;

AND WHEREAS on May 23, 2008, the Temporary Order was extended to June 23, 2008;

AND WHEREAS on June 16, 2008, the Commission issued a Notice of Hearing and Staff filed an Amended Statement of Allegations which added additional

respondents to this matter: Steven Sulja, Pranab Shah ("Shah"), Tracey Banumas ("Banumas") and Sam Sulja;

AND WHEREAS on June 23, 2008, the Temporary Order was extended to September 11, 2008;

AND WHEREAS on September 11, 2008, Vucicevich, Kore International, Banumas and Shah consented to the continuation of the Temporary Order;

AND WHEREAS on September 11, 2008, Sulja Nevada, Sam Sulja, Steven Sulja and De Vries did not appear before the Commission;

AND WHEREAS on September 11, 2008, the Commission found that Staff had made all reasonable efforts to remind the Respondents of the September 11, 2008, appearance before the Commission;

AND WHEREAS on September 11, 2008, the Commission ordered that this matter be set down for a hearing on the merits beginning November 16, 2009, and concluding December 11, 2009, excluding the dates of November 24 and December 8, 2009;

AND WHEREAS on September 11, 2008, the Commission ordered that the Temporary Order against Sulja Nevada, Kore International, Vucicevich and DeVries is extended to the conclusion of the hearing on the merits in this matter;

AND WHEREAS on October 29, 2009, counsel for Vucicevich, Kore International, Banumas and Shah appeared before the Commission and brought a motion before the Commission for leave of the Commission to withdraw as counsel for Vucicevich, Kore International, Banumas and Shah;

AND WHEREAS on October 29, 2009, Vucicevich, Kore International, Banumas and Shah appeared before the Commission and requested an adjournment of the hearing on the merits to allow them to retain new counsel;

AND WHEREAS on October 29, 2009, Staff advised the Commission that Sam Sulja, Steve Sulja and Sulja Nevada had been made aware of the motions before the Commission and, although not in attendance, were not opposed to the adjournment request made by Vucicevich, Kore International, Banumas and Shah;

AND WHEREAS on October 29, 2009, Staff advised the Commission that Staff had advised De Vries by e-mail of the motions to be heard on October 29, 2009 but that Staff had not received a response from De Vries, and De Vries was not in attendance on October 29, 2009;

AND WHEREAS on October 29, 2009, the Commission considered the submissions made by counsel for Vucicevich, Kore International, Banumas and Shah and the submissions made by Staff;

IT IS HEREBY ORDERED that the motion for leave of the Commission for counsel to withdraw, brought by counsel for Vucicevich, Kore International, Banumas and Shah, is granted and leave of the Commission is granted for counsel to withdraw;

IT IS FURTHER ORDERED that the motion for an adjournment of the hearing on the merits brought by Vucicevich, Kore International, Banumas and Shah is granted and the dates set aside for the hearing on the merits are vacated;

IT IS FURTHER ORDERED that this matter is adjourned to December 4, 2009 at 10 a.m. at which time Vucicevich, Kore International, Banumas and Shah or new counsel on their behalf attend for the purpose of scheduling a pre-hearing conference;

IT IS FURTHER ORDERED that Staff make all reasonable efforts to advise Sam Sulja, Steve Sulja, Sulja Nevada, and De Vries of this order and of the next appearance date before the Commission.

DATED at Toronto this 29th day of October, 2009.

"James E. A. Turner"

2.2.4 IGM Financial Inc. – s. 104(2)(c)

Headnote

Clause 104(2)(c) – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 1,000,000 of its common shares from one of its shareholders and/or such shareholder's affiliates – due to discounted purchase price, proposed purchases cannot be made through TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – no adverse economic impact on or prejudice to issuer or public shareholders – proposed purchases exempt from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

October 31, 2009

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

AND

IN THE MATTER OF
IGM FINANCIAL INC.

ORDER
(Clause 104(2)(c))

UPON the application (the "Application") of IGM Financial Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 104(2)(c) of the *Securities Act* (Ontario) (the "Act") exempting the Issuer from the requirements of Sections 94 to 94.8 and 97 to 98.7 of the Act (the "Issuer Bid Requirements") in connection with the proposed purchase or purchases (the "Proposed Purchases") of up to 1,000,000 (the "Subject Shares") of the Issuer's common shares (the "Shares") from Royal Bank of Canada and/or its affiliates (collectively, the "Selling Shareholders");

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

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office of the Issuer is located at 447 Portage Avenue, Winnipeg, Manitoba, R3C 3B6.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the "TSX"). The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. As at June 30, 2009, the authorized common share capital of the Issuer consisted of an unlimited number of Shares, of which 264,051,238 were issued and outstanding.
5. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with the TSX and dated March 18, 2009 (the "Notice"), the Issuer is permitted to make normal course issuer bid (the "Bid") purchases (each a "Bid Purchase") to a maximum of 13,123,814 Shares. To date, 343,400 Shares have been purchased under the Bid.
6. In addition to making Bid Purchases by means of open market transactions, the Notice contemplates that the Issuer may purchase Shares by way of exempt offer.
7. The Issuer and the Selling Shareholders intend to enter into one or more agreements of purchase and sale (the "Agreement") pursuant to which the Issuer will agree to acquire, by one or more trades occurring prior to December 31, 2009, the Subject Shares from the Selling Shareholders for a purchase price or prices (the "Purchase Price") that will be negotiated at arm's length between the Issuer and the Selling Shareholders. The Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares.
8. The purchase of the Subject Shares by the Issuer pursuant to the Agreement will constitute an "issuer bid" for purposes of the Act, to which the Issuer Bid Requirements would otherwise apply.
9. Because the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Shares at the time of each trade, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to Section 101.2(1) of the Act.
10. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Shares at the time of the trade, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a "Block Purchase") in accordance with Section 629(l)7 of Part VI of the TSX Company Manual (the "TSX Rules") and Section 101.2(1) of the Act.

11. Each of the Selling Shareholders is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. In addition, each Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106").
12. The Issuer will be able to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the dealer registration requirements of the Act that is available as a result of the combined effect of Section 2.16 of NI 45-106 and Section 4.1(a) of Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*.
13. The Issuer is of the view that the purchase of the Subject Shares at a lower price than the price at which the Issuer would be able to purchase the Shares under the Bid is an appropriate use of the Issuer's funds.
14. The purchase of Subject Shares will not affect control of the Issuer.
15. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
16. The market for the Shares is a "liquid market" within the meaning of Section 1.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. The purchase of Subject Shares would not have any effect on the ability of other shareholders of the Issuer to sell their common shares in the market.
17. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.
18. The Selling Shareholder has advised the Issuer that they do not directly or indirectly own more than 5% of the issued and outstanding Shares;
19. To the knowledge of the Issuer after reasonable inquiry, the Selling Shareholder owns the Subject Shares and the Subject Shares were not acquired in the anticipation of resale pursuant to the Proposed Purchases.
20. To the best of the Issuer's knowledge, as of October 2, 2009, the public float for the Shares consisted of approximately 40.4% for purposes of the TSX Rules.

IT IS ORDERED pursuant to Section 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit for the Bid Purchases in accordance with the TSX Rules;
- (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX Rules during the calendar week it completes each Proposed Purchase and may not make any further Bid Purchases for the remainder of that calendar day;
- (c) the Purchase Price is not higher than the last "independent trade" (as that term is used in paragraph 629(1)1 of the TSX Rules) of a board lot of Shares immediately prior to the execution of each Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Shares pursuant to the Bid and in accordance with the TSX Rules;
- (e) immediately following its purchase of the Subject Shares from the Selling Shareholders, the Issuer will report the purchase of the Subject Shares to the TSX and issue and file a news release disclosing the purchase of the Subject Shares; and
- (f) at the time that the Agreement is entered into by the Issuer and the Selling Shareholders and at the time of each Proposed Purchase, neither the Issuer nor the Selling Shareholders will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest for the Commission to grant the requested exemption;

2.2.5 Alpha ATS LP – s. 15.1 of NI 21-101 Marketplace Operation

Headnote

Section 15.1 of National Instrument 21-101 Marketplace Operation (21-101) – exemption granted from the requirement in paragraph 6.4(2) of 21-101 to file an amendment to Form 21-101F2 (Form F2) 45 days prior to the implementation of changes made to Form 21-101F2 regarding Exhibit G (changes to Trading Policies).

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

AND

**IN THE MATTER OF
ALPHA ATS LP**

ORDER

**(Section 15.1 of National Instrument 21-101
(NI 21-101))**

UPON the application (the "Application") of Alpha ATS LP (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in paragraph 6.4(2) to file an amendment to the information previously provided in Form 21-101F2 ("Form F2") regarding Exhibit G 45 days before implementation of the changes (the "45 day filing requirement");

AND UPON the Applicant filing an updated Form F2 on October 5, 2009, describing changes to Exhibit G (the "Changes");

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

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

1. Alpha ATS LP is carrying on business as an alternative trading system and is registered as a dealer with the Ontario Securities Commission. It has received an exemption from registration in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, Quebec, and Saskatchewan.
2. The Applicant filed amendments to Part 6 of the Alpha Odd Lot Dealer Trading Policies regarding the procedures surrounding the determination of the execution price of odd lot limit orders.
3. The Changes are being implemented after consultation with subscribers of Alpha ATS and the 30 days notice required in the Subscriber Agreement.

4. Changes to the Odd Lot Trading Policies were made in response to customer requests.
5. The current multi-market trading environment requires flexibility in being able to clarify practices set out in the trading policies and it has become unduly burdensome to delay 45 days before responding to participants' needs and/or competitors' initiatives.
6. The Applicant proposes to implement the Changes on November 5, 2009.

AND UPON staff having reviewed the Changes;

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

IT IS ORDERED by the Director pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing requirement for the changes.

DATED on this 29th day of October, 2009.

"Susan Greenglass"
Acting Director, Market Regulation
Ontario Securities Commission

2.3 Rulings

2.3.1 Scotia Asset Management U.S. Inc. and Scotia Asset Management L.P.

Headnote

U. S. registered investment adviser exempted from the adviser registration requirement of the Act in connection with its acting as adviser to clients that are resident in the U.S. – Advising representatives acting on behalf of the U.S. adviser also exempted, provided they act through the U.S. adviser – Both the U.S. adviser and advising representative are required to comply with U.S. securities law.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(3), 74(1).
United States Investment Advisers Act of 1940, s. 203.

October 30, 2009

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(the Jurisdiction)

AND

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

AND

IN THE MATTER OF
SCOTIA ASSET MANAGEMENT U.S. INC. AND
SCOTIA ASSET MANAGEMENT L.P.

RULING

Background

The principal regulator in the Jurisdiction has received an application from Scotia Asset Management U.S. Inc. (**SAM US** or the **Filer**) for a decision, under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), that SAM US, and certain individuals (the **SAM US Advisers**) who act as advisers on behalf of SAM US and are, at the relevant time, registered to act as advisers on behalf of Scotia Asset Management L.P. (**SAM LP**), shall not be subject to the adviser registration requirement in the Legislation (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for the application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport*

System (MI 11-102) is intended to be relied upon in British Columbia (the **Non-principal Jurisdiction**).

Interpretation

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

Representations

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

1. SAM US is a wholly-owned subsidiary of SAM LP and is an indirect wholly-owned subsidiary of The Bank of Nova Scotia (the **Bank**). The registered and head office of SAM US is in Toronto, Ontario.
2. SAM US was established as a vehicle to provide advice with respect to securities to persons or companies (the **U.S. Clients**) that are at the relevant time resident in the United States of America. SAM US is not a registrant under the Legislation.
3. SAM US is registered as an investment adviser under section 203 of the *United States Investment Advisers Act of 1940* to carry on the business of an adviser.
4. SAM LP is an Ontario limited partnership which is wholly-owned (directly or indirectly) by the Bank. The registered and head office of SAM LP is located in Toronto, Ontario.
5. SAM LP is registered in the Jurisdiction and in the Non-principal Jurisdiction as an adviser in the category of “portfolio manager”.
6. None of the SAM US Advisers will act on behalf of SAM US for a U.S. Client in a jurisdiction of Canada unless, at the relevant time, SAM LP is registered as an adviser under the securities legislation of that jurisdiction, and the SAM US adviser is, in turn, also registered as an advising representative of SAM LP under the securities legislation of that jurisdiction.
7. SAM US Advisers will act on behalf of SAM US as advisers to the U.S. Clients out of the offices of SAM LP.
8. SAM US and the SAM US Advisers will comply with all registration and other requirements of applicable United States securities laws in respect of advising U.S. Clients. SAM US will not act as an adviser to any person or company that is then resident in Canada.
9. U.S. Clients of SAM US may include persons or companies who were but are no longer residents

of Canada. U.S. Clients may also include persons or companies who are neither former Canadian residents nor former clients of SAM LP.

10. All U.S. Clients of SAM US will be asked to enter into an advisory agreement with SAM US, at which time written disclosure will be provided to the U.S. Client that the U.S. Client is not the responsibility of SAM LP. U.S. Clients will also receive a retail client brochure and such other documents as mandated under applicable United States securities laws. SAM US Advisers will have business cards and letterhead which will identify them to the U.S. Clients as working on behalf of SAM US, and all communication by SAM US Advisers with U.S. Clients, on behalf of SAM US, will be through SAM US.
11. U.S. Clients will be advised at the time they enter into an advisory agreement with SAM US (and periodically thereafter) that, if they return to Canada in circumstances that no longer require them to be serviced by SAM US according to United States securities legislation, their accounts must either be transferred to SAM LP or to another person or company authorized to carry on the business of an adviser in the relevant province or territory.
12. The Filer was granted exemptive relief corresponding to the Requested Relief, under a ruling of the Ontario Securities Commission dated February 18, 2003 (the **Original Decision**); however, under the terms of the Original Decision, the SAM US Advisers were identified as registered under the Legislation as advising representatives of Scotia Cassels Investment Counsel Limited (**SCICL**) and not SAM LP.
13. Pursuant to an internal reorganization (**Reorganization**), to be effective on November 1, 2009, involving the Filer, SAM LP, SCICL and certain of their affiliates, the portfolio management activity carried out by SCICL prior to November 1, 2009 will be transferred to and carried out by SAM LP as of November 1, 2009.
14. Prior to the Reorganization, the Filer was able to do, in Ontario, under the Original Decision, what it proposes to do under the Requested Relief; the Filer would also now propose to be able to do in British Columbia, what it proposes to do in Ontario under the Requested Relief, in reliance upon subsection 4.7(1) of MI 11-102.
15. The Filer is, to the best of its knowledge, not in default of the securities legislation of the Jurisdiction or the Non-principal Jurisdiction.

Decision

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

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

- (a) in acting as an adviser to the U.S. Clients, SAM US, and the SAM US Advisers acting on its behalf, comply with all applicable registration and other requirements of United States securities legislation; and
- (b) in acting as an adviser to the U.S. Clients, SAM US acts only through SAM US Advisers.

This decision has an effective date of November 1, 2009.

"Carol S. Perry"
Commissioner
Ontario Securities Commission

"Mary G. Condon"
Commissioner
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Christopher Kaplan and Jake Poulstrup – s. 31

**IN THE MATTER OF
CHRISTOPHER KAPLAN AND JAKE POULSTRUP**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED**

REASONS AND DECISION

Hearing: September 29, 2009

Decision: October 28, 2009

Director: Erez Blumberger

Counsel: Michael Denyszyn – For Staff of the Ontario Securities Commission
Rene Sorell – For Christopher Kaplan and Jake Poulstrup

I. OVERVIEW

[1] This matter arises from a request by Christopher Kaplan and Jake Poulstrup (together, Messrs. Kaplan and Poulstrup or the Applicants) for an opportunity to be heard pursuant to section 31 of the *Securities Act* (Ontario) R.S.O. c. S.5, as amended (the *Act*) in connection with their respective applications for reinstatement of registration.

II. BACKGROUND

[2] On February 22, 2008 Market Regulation Services Inc., now the Investment Industry Regulatory Organization of Canada (IIROC), issued a Statement of Allegations (the IIROC Allegations) claiming that Messrs. Kaplan and Poulstrup, along with their colleagues Kenneth Nott, Robert Nemy and Aidin Sadeghi, contravened certain requirements of the Universal Market Integrity Rules by entering orders:

with the intention of establishing a high closing bid price in order to improve the daily profit and loss position of the shares held in their inventory accounts, or to assist their colleagues improve their daily profit and loss position, and thereby to misrepresent the performance of the securities. (IIROC Allegations at para. 8)

[3] The hearing relating to the IIROC Allegations is currently scheduled for December 7, 2009.

[4] Messrs. Kaplan and Poulstrup were both employed with TD Securities Inc. (TDSI) from 2005 and 2003, respectively until September 30, 2008 when they were both dismissed in good standing as a result of TDSI's decision to close its Burlington branch.

[5] Messrs. Kaplan and Poulstrup were both registered with IIROC from 2000 and 1998, respectively until September 30, 2008. The IIROC Allegations did not result in IIROC suspending their registrations at any time.

[6] On March 3, 2009, Ontario Securities Commission staff (Staff) received an application from Messrs. Kaplan and Poulstrup requesting that their respective registrations be reinstated (the Application) with Pro-Financial Asset Management Limited (PFAM). PFAM was then registered in Ontario as a Limited Market Dealer and Investment Counsel and Portfolio Manager and is now registered as an Exempt Market Dealer and a Portfolio Manager.

[7] By letter dated August 18, 2009, Staff advised Messrs. Kaplan and Poulstrup that they were not prepared to recommend reinstatement of registration because (i) in light of the IIROC Allegations, Staff did not have sufficient information to determine whether the Applicants were suitable for registration and (ii) pending the resolution of the IIROC Allegations the Applicants' registration would be objectionable.

[8] Messrs. Kaplan and Poulstrup responded to Staff's position by requesting an opportunity to be heard before the Director, which took place on September 29, 2009 at the offices of the Ontario Securities Commission.

III. THE ISSUE

[9] The issue for determination before me is whether to reinstate the registration of Messrs. Kaplan and Poulstrup in light of the IIROC Allegations made against them.

IV. THE SUBMISSIONS

[10] The following is a summary of the submissions made by Staff and the Applicants.

A. Summary of Staff's submission

[11] Staff recommends that the Director refuse the Application to reinstate the registration of Messrs. Kaplan and Poulstrup until the IIROC Allegations are resolved.

[12] Staff put forth the following reasons to support their recommendation:

1. In situations involving allegations of misconduct, it is Staff practice to recommend that registration be refused pending resolution those allegations.
2. The IIROC Allegations raise questions regarding the integrity of Messrs. Kaplan and Poulstrup. Integrity is a key principle in determining fitness for registration. In light of the IIROC Allegations, Staff does not have sufficient information to assess the Applicants' integrity.
3. It would be objectionable and not in the public interest to register Messrs. Kaplan and Poulstrup in light of the IIROC Allegations. Moreover, since the proceedings relating to the IIROC Allegations are currently scheduled for December 7, 2009, any potential harm to the Applicants by waiting until the IIROC Allegations are resolved, is incremental.

B. Summary of the Applicants' position

[13] The Applicants submit that the Director should reinstate their respective registrations notwithstanding the IIROC Allegations.

[14] The Applicants position is as follows:

1. The IIROC Allegations are not proven and the Applicants deny any wrongdoing.
2. Notwithstanding the IIROC Allegations, IIROC permitted the Applicants to continue working in the securities industry. IIROC could have, but did not take any action to suspend the Applicants following the IIROC Allegations. IIROC allowed the Applicants to continue working in the securities industry from February 22, 2008 (when the IIROC Allegations were issued) to September 30, 2008, when the Applicants' employer (TDSI) closed the Burlington branch where the Applicants were employed. But for TDSI's decision to close its Burlington branch the Applicants would have continued to work in the securities industry pending resolution of the IIROC Allegations.
3. TDSI did not dismiss the Applicants as a result of the IIROC Allegations. Rather, TDSI dismissed the Applicants due to economic reasons resulting in the closure of its Burlington branch.
4. TDSI conducted a thorough investigation of the misconduct described in the IIROC Allegations. TDSI found that the actions of others, also named in the IIROC Allegations, did amount to misconduct and dismissed these individuals for cause. However, TDSI specifically found that the actions of Messrs. Kaplan and Poulstrup did not amount to misconduct.
5. There is a limited potential for harm to the public resulting from the trading activity of Messrs. Kaplan and Poulstrup at PFAM. The Applicants will be employed, at PFAM, as proprietary traders and will not conduct

registerable activity on behalf of retail clients or members of the public. The Applicants assert that the Director should therefore, balance earning a living against the potential for actual harm to the public.

V. THE LAW

[15] Subsection 27 (1) of the *Act* provides that:

On receipt of an application by a person or company and all information,

material and fees required by the Director and the regulations, the Director shall register the person or company, reinstate the registration of the person or company or amend the registration of the person or company, unless it appears to the Director,

- (a) that, in the case of a person or company applying for registration, reinstatement of registration or an amendment to a registration, the person or company is not suitable for registration under this Act; or
- (b) that the proposed registration, reinstatement of registration or amendment to registration is otherwise objectionable.

[Emphasis added]

A. Determining whether a person or company is not suitable for registration

[16] Subsection 27 (2) of the *Act* provides that:

In considering for the purposes of subsection (1) whether a person or company is not suitable for registration, the Director shall consider,

- (a) whether the person or company has satisfied,
 - (i) the requirements prescribed in the regulations relating to proficiency, solvency and integrity, and
 - (ii) such other requirements for registration, reinstatement of registration or an amendment to a registration, as the case may be, as may be prescribed by the regulations; and
- (b) such other factors as the Director considers relevant.

B. Determining whether reinstatement of registration is otherwise objectionable

[17] As stated in section 1.1:

The purposes of the Act are,

- (a) to provide protection to investors from unfair, improper or fraudulent practices; and
- (b) to foster fair and efficient capital markets and confidence in capital markets.

[18] Prior Commission decisions have held that registration is “otherwise objectionable” if it is determined, with reference to the purposes of the Act, that it is not in the public interest for the individual to be registered. For example, in *Re Mithras Management Ltd.*, (1990) 13 OSCB 1600, the Commission held that:

The role of this Commission is to protect the public interest by removing from the capital markets – wholly or partially, permanently or temporarily, as the circumstances may warrant – those whose conduct in the past leads us to conclude that their conduct in the future may well be detrimental to the integrity of those capital markets.

[19] In *In The Matter of The Application For Reactivation of Registration By Thierry Gevaert as an Officer of Hav-Loc Private Wealth Partners Inc.*, (2009) 32 OSCB 1243 at para. 42, the Commission held that the Director has the ability to determine whether a proposed reinstatement of registration is objectionable regardless of the suitability determination.

[20] Other cases that have bearing on this matter will be referred to in the Analysis portion of this decision.

Terms and conditions

[21] Subsection 27 (3) of the Act provides that:

The Director may, in his or her discretion, impose terms and conditions on the registration, reinstatement of registration or amendment of registration of any person or company and, without limiting the generality of the foregoing,

- (a) may restrict the duration of the registration; and
- (b) may restrict the person or company to,
 - (i) trading only specified securities or specified classes of securities or securities of specified classes of issuers,
 - (ii) underwriting only specified securities or specified classes of securities or securities of specified classes of issuers, or
 - (iii) providing advice with respect to investing in, buying or selling only specified securities or specified classes of securities or securities of specified classes of issuers.

[22] The Director should not, however, use terms and conditions to address what is otherwise a fundamentally objectionable registration. In *Re Jaynes* (2000), 23 O.S.C.B. 1543 at para. 52 (*Re Jaynes*), the Director held that:

While terms and conditions restricting registration may be appropriate in a wide variety of circumstances, they should not be used to "shore up" a fundamentally objectionable registration. To do so would be to create the very real risk that a client's interests cannot be effectively served due to the severity and extent of the restrictions imposed.

VI. ANALYSIS

Should the registration of Messrs. Kaplan and Poulstrup be reinstated?

[23] In considering this issue, the law requires that I reinstate the registration of Messrs. Kaplan and Poulstrup unless it appears to me that:

- 1. they are not suitable for registration, or
- 2. the reinstatement of their registration is otherwise objectionable.

1. Are Messrs. Kaplan and Poulstrup not suitable for registration

[24] In order to conclude whether Messrs. Kaplan and Poulstrup are not suitable for registration, I am required to consider whether the Applicants have satisfied the requisite requirements relating to proficiency, solvency and integrity contemplated by subsection 27(2) of the Act. The principles of proficiency and solvency are not at issue in this matter. Integrity, however, is a contentious issue.

[25] Staff have argued that until the IIROC Allegations are resolved Staff does not have sufficient information to assess the integrity of the Applicants. Therefore, Staff takes the position that, the reinstatement of the Applicants' registration should be refused until the IIROC Allegations are concluded. I respectfully disagree. In my view, it would be fundamentally unfair, and could potentially bring the administration of the registration regime into disrepute, for me to conclude that the Applicants' integrity has been compromised solely based on the IIROC Allegations. I am mindful that these are serious allegations, but they are simply that – allegations – and as such they do not, in my view, compromise the integrity of the Applicants for the purposes of the determination before me.

[26] In addition, when considering whether a person is not suitable for registration, subsection 27(2)(b) of the Act states that the Director shall consider "such other factors as the Director considers relevant".

- [27] I consider the following factors relevant in determining whether the Applicants are not suitable for registration:
- i. While Messrs. Kaplan and Poulstrup were registered with IIROC, there were no claims of wrongful conduct against them other than the actions described in the IIROC Allegations.
 - ii. Notwithstanding the IIROC Allegations, IIROC permitted the Applicants to continue working for TDSI (an IIROC member) from February 22, 2008, when the IIROC Allegations were issued, to September 30, 2008, when the TDSI dismissed the Applicants as a result of the closure of its Burlington branch.
 - iii. TDSI conducted an investigation into the misconduct described in the IIROC Allegations. TDSI found that the actions of others, also named in the IIROC Allegations, amounted to misconduct and dismissed these individuals for cause. TDSI also specifically found that the actions of Messrs. Kaplan and Poulstrup did not amount to misconduct.

[28] Accordingly, for the reasons set out above it does not appear to me that the Applicants are “not suitable” for registration.

2. Is the reinstatement of registration of Messrs. Kaplan and Poulstrup otherwise objectionable

[29] Staff has also argued that, in light of the IIROC Allegations, it would be “otherwise objectionable” and therefore not in the public interest, to reinstate the registrations of the Applicants. Peripherally, Staff have argued that since the proceedings relating to the IIROC Allegations are currently scheduled for December 7, 2009 (i.e., a relatively short time from now) any potential harm to the Applicants by waiting until the IIROC Allegations are resolved, is incremental.

[30] I do not fully understand Staff’s “incremental harm” argument. I do, however, think that Staff’s main argument – that in light of the IIROC proceeding the Applicants’ registration is otherwise objectionable – has merit. In support of its position, Staff contends that it is regulatory practice to refuse registration when there are outstanding or unresolved allegations and this regulatory practice is supported by case law.

Cases

[31] Staff referred to two cases in particular to support its position: the case of *Re Jaime Arlindo Vilas-Boas* (2002) 25 OSCB 6401 (*Vilas-Boas*) and the case of *Re Peter Vultaggio* (2006) 29 OSCB 27 (*Vultaggio*).

[32] In *Vilas-Boas*, the Director found that it was inappropriate to grant registration to an applicant while serious questions regarding the applicant’s past conduct remained outstanding. In that case, there were two outstanding investigations by the Investment Dealers Association (now IIROC). The IDA investigation resulted from (i) a complaint from two clients and (ii) comments made in the termination notice filed by Merrill Lynch Canada Inc. (Merrill), the former employer of the applicant. The applicant was accused by his clients of falsely representing that Merrill would act as financial advisor and process consultant for a financing transaction involving the clients’ business. The clients also produced a document that stated the applicant’s representation on Merrill letterhead. The clients also alleged that, in connection with this transaction, the applicant recommended that the clients engage the services of an individual who represented himself as a Chartered Accountant, but who was expelled from the Institute of Chartered Accountants of Ontario for professional misconduct. The IDA investigation also revealed that the applicant appeared to have facilitated the sale of shares of the clients’ company without a prospectus, in violation of section 53 of the Act.

[33] In *Vilas-Boas*, the IDA investigation also found that the applicant may have engaged in similar conduct in the past with respect to a company called Urban Resorts. Merrill conducted an internal investigation of the Applicant’s role in the Urban Resorts transaction. As a result of the investigation, Merrill reprimanded the applicant and indicated that the applicant would have been terminated had he not resigned shortly after the reprimand was delivered.

[34] In *Vultaggio*, the Director refused to grant registration where there were investigations outstanding. In that case, a joint audit by the Mutual fund Dealers Association and the Autorité des Marchés Financiers revealed frequent trading in a number of Mr. Vultaggio’s client accounts. The Chambre de la sécurité financière investigated the allegations and although they did not provide all the findings from their investigation, CSF did state that excessive and unauthorized trading occurred in the accounts of 11 elderly clients who had an average age of 80. The applicant’s employer, Iforum Financial Services Inc. also conducted an internal investigation into the applicant’s transactions and noted that Mr. Vultaggio had received a very high amount of commission income. Iforum placed the applicant under close supervision until he resigned.

[35] In *Vultaggio*, OSC Staff recommended that the Director refuse to grant registration in light of the outstanding allegations. The Director, in the opportunity to be heard, found that Mr. Vultaggio did not refute the allegations made by OSC staff or give any business reasons or other reasons for the excessive and unauthorized trading in the client accounts.

[36] In my view, the facts and circumstances in this case are readily distinguishable from both *Vilas-Boas* and *Vultaggio*.

[37] In *Vilas-Boas*, the applicant resigned prior to being terminated for cause by his employer. In *Vultaggio*, the applicant resigned for cause after the applicant's employer determined that questionable conduct occurred. Accordingly, in both *Vilas-Boas* and *Vultaggio* the Director found registration inappropriate or refused to grant registration when faced with a decision to register applicants against whom there were outstanding allegations of misconduct *and* other factors pointing to misconduct (including, in each case, the factors underling the resignations of the applicant).

[38] In the case before me there are only the IIROC Allegations and no other factors pointing to misconduct. Messrs. Kaplan and Poulstrup have specifically refuted the IIROC Allegations and both were terminated in good standing by TDSI for reasons relating to the economic viability of the TDSI branch they worked for. In fact, prior to their termination they worked for several months after the IIROC Allegations were issued. From this I infer that IIROC did not consider their continued employment to be a public interest concern and view this as a "comforting" factor (from a public interest standpoint) rather than a factor pointing at misconduct. Lastly, as discussed above, another comforting factor, in my view, is that TDSI conducted an internal investigation into the subject matter of the IIROC Allegations. While TDSI found certain of its staff culpable and terminated them, it also found that Messrs. Kaplan and Poulstrup did not engage in the conduct described in the IIROC Allegations.

[39] To reiterate, in my view, the unique facts in this case clearly distinguish it from both *Vilas-Boas* and *Vultaggio*.

Proprietary trading

[40] Messrs. Kaplan and Poulstrup have requested reinstatement of their respective registrations in order to work as proprietary traders for the account of PFAM (the same roles they had when employed by TDSI). As proprietary traders they will not conduct registerable activity on behalf of retail clients or otherwise deal directly with members of the public.

[41] In order to provide comfort to the regulator that the risk of registering the Applicants is limited, PFAM submitted an affidavit indicating that it is prepared to impose restrictions (i.e. terms and conditions) upon the trading activity of the Applicants. In particular, PFAM has submitted that it will monitor the trading activity of Messrs. Kaplan and Poulstrup on a daily basis, it will restrict the Applicants' ability to enter bids for securities during the last five minutes of any daily trading session except to close positions, and it will ensure that there are no over-night inventories are carried by the Applicants. In my view applying these terms and conditions would be consistent with the proper use of terms and condition as discussed in *Re Jaynes*.

[42] Accordingly, for the reasons discussed above it does not appear otherwise objectionable to reinstate the registration of Messrs. Kaplan and Poulstrup.

VII. DECISION

[43] Upon reviewing the facts and the applicable law and for the reasons set out above I order that the registrations of the Applicants be reinstated with the following terms and conditions applicable to their registrations pending resolution of the IIROC Allegations:

- i. The registration of both Messrs. Kaplan and Poulstrup, as dealing representatives of PFAM, is subject to strict supervision.
- ii. Messrs. Kaplan and Poulstrup are not permitted to carry overnight inventories of securities.
- iii. Messrs. Kaplan and Poulstrup are not permitted to enter orders, both buy and sell, and sales contracts for securities during the last five minutes of any daily trading session on any organized marketplace or exchange except to close positions to ensure that there are no over-night inventories.

[44] I also order, as a precondition to the reinstatement of the Applicants registrations, the imposition on PFAM of such corresponding terms and conditions that are appropriate to ensure the supervision of the Applicants described in conditions (i) through (iii) of this Decision.

October 28, 2009

"Erez Blumberger"
Manager, Registrant Regulation
Ontario Securities Commission

3.1.2 Ernest Anderson et al. – ss. 127, 127.1

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

AND

IN THE MATTER OF
ERNEST ANDERSON, GOLDEN GATE FUNDS LP,
BERKSHIRE CAPITAL LIMITED,
GP BERKSHIRE CAPITAL LIMITED AND
PANAMA OPPORTUNITY FUND

HEARING HELD PURSUANT TO SECTIONS 127 AND 127.1 OF THE ACT

SETTLEMENT HEARING RE:
ERNEST ANDERSON AND GOLDEN GATE FUNDS LP

HEARING: Friday, October 2, 2009

PANEL: Patrick J. LeSage, Q.C. – Commissioner (Chair of the Panel)

APPEARANCES: Emily Cole – for Staff of the Ontario Securities Commission
Stephanie Collins

Ernest Anderson – self-represented

Golden Gate Funds LP – did not appear

ORAL RULING AND REASONS

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on excerpts of the transcript of the hearing. The excerpts have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decision.

Chair:

[1] This was a hearing under sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the “Act”) for the Ontario Securities Commission (the “Commission”) to consider whether it is in the public interest to approve the proposed Settlement Agreement between Staff of the Commission (“Staff”) and the respondents Ernest Anderson and Golden Gate Funds LP (“Golden Gate Funds”).

[2] The exhibits that have been filed are the Settlement Agreement, the Limited Partnership report regarding Golden Gate Funds, the bankruptcy certificate evidencing the fact that Golden Gate Funds is in bankruptcy, and Exhibit 4 – a letter of solicitor Chambers who advised that he is counsel for the trustee in bankruptcy and has been in communication with Staff, but has, out of no sense of disrespect, decided not to attend today, notwithstanding that they are part of this Agreement.

[3] The Agreement discloses that Mr. Anderson is an individual who resides in Ontario. He was the owner and signatory and/or an officer and director of the various Golden Gate entities described below from December 31st, 2003, until at least October the 1st, 2008, when GP Golden Gate Limited, the general partner was assigned into bankruptcy. On or about February 2009, Mr. Anderson became the founding chairman and managing director of the Berkshire entities. Anderson has never been registered in accordance with Ontario securities law.

[4] Golden Gate Funds is a limited partnership which was registered with the Ontario Ministry of Consumer and Business Services in December of 2003. GP Golden Gate Limited was the general partner and Anderson is the signatory.

[5] The stated general nature of the business of Golden Gate Funds was investments. Golden Gate Funds has never been registered in accordance with Ontario securities law and it has never been a reporting issuer in Ontario, nor has it ever filed a preliminary or final prospectus with the Commission, nor have receipts been issued for them by the director. Berkshire Capital is a company incorporated in the Republic of Panama.

[6] The illegal distribution and unregistered trades of Golden Gate Funds securities are set out in paragraph 16 and following of the Agreement. Golden Gate Funds was a fund that purported to invest in cash, cash equivalents, liquid investment, residential and commercial mortgages and real property assets. They offered for sale to investors units of Golden Gate Funds

for \$100 each with a guaranteed annual rate of return of eight percent and 100 percent protection of principal. The minimum investment required was \$10,000. There were no restrictions on the maximum. Golden Gate Funds offered the opportunity to share 50 percent of the company's net profit, no fees to invest or withdraw funds, no minimum investment period and low risk and volatility.

[7] Between September of 2005 and May of 2007, approximately \$8,169,687 and some cents of units were sold in Golden Gate Funds. They were sold to 155 Ontario investors. They were sold directly by unregistered sales people who were employees of Golden Gate Funds or a related company, indirectly by at least one unregistered sales person at an unregistered entity and approximately three and a half million dollars worth of units indirectly by a dealer/registrant.

[8] In August of 2005, May of 2006, and October of 2007, Golden Gate Funds filed NI 45-106 forms with the Commission and claimed the accredited investor exemption from prospectus and registration requirements in paragraph 2.3 of the National Instrument.

[9] Several of the investors who invested directly through unregistered sales persons were not accredited investors at the time they purchased their units. Anderson and Golden Gate Funds traded in approximately \$4,650,000 worth of Golden Gate Funds securities in breach of the prospectus and registration requirements of Ontario securities laws. Contrary to the GP Golden Gate Limited Partnership Agreement, investor's funds were not used to purchase an investment portfolio of mortgages. Investor money was transferred from Golden Gate Funds to the bank accounts of other related companies and used to pay operating costs for Golden Gate Funds and other related companies used to pay monthly interest payments to other investors and used to re-pay investors from a previous investment scheme operated by Anderson.

[10] Although Golden Gate Fund's stated business was investments, it has been holding itself out as having been engaged in the business of trading securities in Ontario, as above described. Accordingly, Golden Gate Funds has been acting as a market intermediary and is required to be registered in accordance with Ontario securities laws. Clearly, there have been repeated, significant, costly violations of the Act by Anderson and the funds referred to.

[11] It has had a significant effect on the investors whose total investment was over \$8 million, the proportion in which Anderson and Golden Gate Funds were directly involved was about \$4.6 million. These are people who, I don't think it is unfair to say, at least in my view, were preyed upon by Mr. Anderson and Golden Gate Funds. I say, to Mr. Anderson's credit, that he agreed to a resolution of this matter and that is reflected in the terms of Agreement.

[12] The terms of settlement which I've indicated I'm prepared to impose and order are, that pursuant to sections 127(1) and 127.1 of the Act, the settlement is approved. Trading in any securities by or for Mr. Anderson and Golden Gate Funds shall cease permanently; acquisition of any securities by Mr. Anderson and Golden Gate Funds LP is prohibited permanently; and any exemptions contained in Ontario securities law do not and will not apply to Mr. Anderson and Golden Gate Funds permanently.

[13] Mr. Anderson and Golden Gate Funds are reprimanded. Golden Gate Funds, now in receivership and bankruptcy, is not present, but Mr. Anderson is. Mr. Anderson, all I can say is that what you have done is a significant violation of the rules and regulations of the markets of Ontario and of this country. You have caused many people to lose a lot of the money they invested. I hope by this prohibition and imposed sanctions you understand that you will never be in a position to engage in this type of misconduct again.

[14] Mr. Anderson will resign any position that he holds as a director or officer of an issuer. You are prohibited, Mr. Anderson, from becoming or acting as a director or officer of any issuer. In addition, and as agreed, Anderson and Golden Gate Funds shall each pay an administrative penalty of \$126,795.00 to be allocated under section 3.4(2) of the Act to or for the benefit of third parties.

[15] I queried Staff as to how the somewhat unusual amount of the administrative penalty was reached. It was explained that it followed, more or less, a guide or a ratio set out in *Limelight (Re Limelight Entertainment Inc. (2008))*, 31 O.S.C.B. 12030).

[16] In addition, Anderson and Golden Gate Funds shall jointly disgorge to the Commission the sum of \$4,644,258.10 to be allocated under section 3.4(2) of the Act to or for the benefit of third parties. That number is a little easier to understand because it relates directly to that amount that was handled and sold by Anderson and Golden Gate Funds.

[17] In addition, Anderson and Golden Gate Funds LP shall jointly pay costs of the investigation of this matter in the amount of \$20,000.

[18] That is the order which the Commission imposes.

Approved by the Chair of the Panel on November 2, 2009.

"Patrick J. LeSage"

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
Lands End Resources Ltd.	19 Oct 09	30 Oct 09		02 Nov 09

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Garrison International Ltd.	29 Oct 09	10 Nov 09			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Spylogics International Corp.	02 June 09	15 June 09	15 June 09		
Strategic Resource Acquisition Corporation	23 Sept 09	05 Oct 09	05 Oct 09		
Coalcorp Mining Inc.	07 Oct 09	19 Oct 09	19 Oct 09		
Garrison International Ltd.	29 Oct 09	10 Nov 09			

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
10/07/2009	19	Abenteuer Resources Corp. - Units	385,000.00	3,850,000.00
09/30/2009	1	Adveq Canada Investor B.V. - Common Shares	23,529,000.00	15,000.00
10/19/2009	4	Air Canada - Warrants	0.00	5,000,000.00
10/16/2009	37	Alix Resources Corp. - Units	375,900.00	6,265,000.00
10/15/2009	1	AmberCore Software Inc. - Loans	772,725.00	1.00
10/14/2009 to 10/20/2009	6	Ambit Energy Corporation - Units	360,000.00	180,000.00
10/01/2009	43	Antioquia Gold Inc. - Units	749,671.00	3,748,355.00
10/08/2009 to 10/16/2009	2	Apogee Minerals Ltd. - Units	250,000.00	N/A
10/20/2009	4	Appletree Franchise Corporation - Common Shares	700,000.00	70,000.00
10/19/2009 to 10/21/2009	52	Auramex Resource Corp. - Units	1,292,000.00	15,760,000.00
10/09/2009	9	Azteca Gold Corp. - Units	686,135.68	8,576,696.00
10/13/2009	1	Banco Santander (Brasil) S.A. - American Depository Shares	96,600,000.00	7,000,000.00
10/09/2009	107	Biosign Technologies Inc. - Units	1,297,700.00	6,488,500.00
10/15/2009	10	Bontan Corporation Inc. - Units	481,851.00	N/A
09/30/2009	28	Brazos Valley Bank, National Association - Common Shares	1,906,198.35	21,832.00
10/09/2009	6	BTI Systems Inc. - Debentures	1,563,600.00	N/A
09/09/2009	2	Cablevision Systems Corporation - Notes	42,010,424.55	N/A
10/22/2009	13	Canadian Horizons First Mortgage Investment Corporation - Preferred Shares	893,997.00	893,997.00
10/06/2009	1	Carbon2Green Corporation - Warrants	35,000.00	N/A
08/06/2009 to 08/07/2009	51	CareVest Blended Mortgage Investment Corporation - Preferred Shares	2,323,440.00	2,323,440.00
10/22/2009	12	CareVest Blended Mortgage Investment Corporation - Preferred Shares	764,713.00	764,713.00
10/22/2009	21	CareVest Capital Blended Mortgage Investment Corporation. - Preferred Shares	985,880.00	985,880.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
10/07/2009	19	Abenteuer Resources Corp. - Units	385,000.00	3,850,000.00
09/30/2009	1	Adveq Canada Investor B.V. - Common Shares	23,529,000.00	15,000.00
10/19/2009	4	Air Canada - Warrants	0.00	5,000,000.00
08/06/2009 to 08/07/2009	27	CareVest Capital Blended Mortgage Investment Corp. - Preferred Shares	3,517,467.00	3,517,467.00
08/06/2009	8	CareVest Capital First Mortgage Investment Corp. - Preferred Shares	913,021.00	913,021.00
08/06/2009 to 08/07/2009	56	CareVest First Mortgage Investment Corporation - Preferred Shares	3,495,146.00	3,495,146.00
10/22/2009	4	CareVest First Mortgage Investment Corporation - Preferred Shares	274,001.00	274,001.00
08/06/2009 to 08/07/2009	17	CareVest Second Mortgage Investment Corporation - Preferred Shares	444,062.00	444,062.00
10/15/2009	15	Castle Resources Inc. - Units	480,439.92	4,003,666.00
10/19/2009	1	Cathay General Bancorp. - Common Shares	476,500.00	50,000.00
10/02/2009	20	Caza Gold Corp. - Units	200,000.00	800,000.00
10/09/2009	14	Central 1 Credit Union - Notes	149,838,000.00	N/A
10/01/2009	1	Chai Cha Na Mining Inc. - Common Shares	48,000.00	240,000.00
10/15/2009	1	Commonwealth Bank of Australia ABN - Notes	2,060,414.55	1.00
10/19/2009	50	Compass Gold Corporation - Common Shares	449,999.98	599,998.00
10/06/2009	1	Comstock Resources, Inc. - Notes	5,210,000.00	N/A
10/15/2009 to 10/21/2009	26	Crescent Resources Corp. - Units	500,000.00	5,000,000.00
10/09/2009	54	Crocodile Gold Inc. - Receipts	35,000,000.00	35,000,000.00
09/30/2009	8	CRS Electronics Inc. - Units	525,000.00	1,749,999.00
10/13/2009 to 10/22/2009	3	Cuprus Mining Corporation - Common Shares	156,180.00	1,561,800.00
10/08/2009	10	Decade Resources Ltd. - Units	1,400,000.26	1,573,034.00
10/07/2009	9	Delta Uranium Inc. - Units	488,420.00	8,140,332.00
10/05/2009	3	DISH DBS Corporation - Notes	41,987,260.25	N/A
10/20/2009	6	Drummond Company, Inc. - Notes	4,677,750.00	1.00
10/15/2009	10	Eagle Hill Exploration Corporation - Common Shares	500,000.05	N/A
08/17/2009	1	East Coast Energy Inc. - Flow-Through Shares	5,000.00	N/A
06/23/2009	1	East Coast Energy Inc. - Units	5,000.00	N/A
10/07/2009	1	Education Management Corporation - Common Shares	955,710.00	23,000,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
10/07/2009	19	Abenteuer Resources Corp. - Units	385,000.00	3,850,000.00
09/30/2009	1	Adveq Canada Investor B.V. - Common Shares	23,529,000.00	15,000.00
10/19/2009	4	Air Canada - Warrants	0.00	5,000,000.00
10/06/2009	17	EquiGenesis 2009-II Preferred Investment LP - Limited Partnership Units	7,047,300.00	195.00
10/10/2009	1	Excalibur Limited Partnership - Limited Partnership Units	2,600,000.00	14.17
09/30/2009	12	Forest Gate Energy Inc. - Units	167,775.00	1,118,500.00
09/29/2009	2	Gannett Co. Inc. - Notes	2,676,032.54	N/A
10/05/2009	3	Geminare Incorporated - Debentures	400,000.00	3.00
10/05/2009 to 10/09/2009	5	General Motors Acceptance Corporation of Canada, Limited - Notes	853,387.26	853,387.26
10/13/2009 to 10/16/2009	6	General Motors Acceptance Corporation of Canada, Limited - Notes	2,073,878.72	20,738.78
10/19/2009 to 10/23/2009	2	General Motors Acceptance Corporation of Canada, Limited - Notes	352,595.59	3,525.95
10/23/2009	16	Geo Minerals Ltd. - Units	400,000.00	4,000,000.00
10/14/2009	7	Gippsland Offshore Petroleum Limited - Common Shares	585,000.00	5,850,000.00
10/08/2009	29	Golden Dawn Minerals Inc. - Units	248,184.51	4,077,072.00
03/31/2009	1	Goldman Sachs Local Emerging Markets Debt Fund - Common Shares	63,515.00	5,154.64
10/09/2009	3	Hercules Offshore, Inc. - Notes	15,094,365.00	155,000.00
10/08/2009	38	HRT Participacoes em Petroleo S.A. - Common Shares	130,452,297.40	87,115.00
10/01/2009	2	Inglewood Investment Limited Partnership - Loans	1,525,000.00	N/A
10/05/2009	8	International Millennium Mining Corp. - Units	185,500.00	2,650,000.00
10/26/2009	5	InvestPlus Finance III Corp. - Bonds	142,000.00	1,420.00
10/26/2009	5	InvestPlus Investments III Corp. - Common Shares	142.00	1,420.00
10/20/2009	33	Jourdan Resources Inc. - Flow-Through Units	682,774.89	17,348,521.00
10/07/2009	46	King's Bay Gold Corporation - Units	600,000.00	N/A
08/25/2009 to 10/20/2009	3	KmX Corp. - Debentures	298,227.50	N/A
10/13/2009	9	Labrador Technologies - Units	191,375.00	2,163,750.00
09/30/2009	9	LED-Medical Diagnostics Inc. - Common Shares	250,000.00	500,000.00
10/21/2009	1	Lions Gate Entertainment Inc. - Notes	10,412,000.00	1.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
10/07/2009	19	Abenteuer Resources Corp. - Units	385,000.00	3,850,000.00
09/30/2009	1	Adveq Canada Investor B.V. - Common Shares	23,529,000.00	15,000.00
10/19/2009	4	Air Canada - Warrants	0.00	5,000,000.00
10/13/2009	1	Mantis Mineral Corp. - Common Shares	9,000.00	150,000.00
10/23/2009	1	Marret IGB Trust - Units	308,478.00	25,706,500.00
10/23/2009	4	MDC Partners Inc. - Notes	478,386.52	475,000.00
10/01/2009	1	Mesirow Absolute Return Fund (Institutional) Ltd. - Common Shares	7,393,056.70	5,910.00
10/06/2009	79	Metalex Ventures Ltd. - Units	30,000,000.00	18,375,000.00
10/12/2009	2	MidOcean Partners OL, L.P. - Limited Partnership Interest	9,525,357.00	N/A
10/16/2009	12	Nelson Financial Group Ltd. - Notes	410,000.00	12.00
10/05/2009 to 10/14/2009	6	Next Lithium Corp. - Units	72,999.90	N/A
10/13/2009	24	NGRAIN (Canada) Corporation - Common Shares	3,722,791.00	3,722,791.00
10/08/2009	49	North American Palladium Ltd. - Common Shares	15,540,000.00	4,000,000.00
10/07/2008 to 09/28/2009	1	Northwest Quadrant Balanced Growth Portfolio - Units	11,320,127.01	N/A
10/09/2009	4	NOVA Chemical Corporation - Notes	28,476,804.40	N/A
10/09/2009	8	NOVA Chemicals Corporation - Notes	45,483,998.21	N/A
10/06/2009	107	NuLoch Resources Inc. - Units	26,810,600.00	26,758.00
10/13/2009 to 10/16/2009	3	Parmasters Golf Training Centres, Inc. - Common Shares	123,867.50	247,735.00
10/13/2009	40	Pelangio Exploration Inc. - Units	6,944,530.00	18,769,000.00
10/20/2009	3	Plato Gold Corp. - Flow-Through Shares	385,475.00	8,311,111.00
10/08/2009	7	Plato Gold Corp. - Flow-Through Shares	282,425.14	N/A
10/14/2009	54	Primera Energy Resources Ltd. - Units	4,000,143.70	N/A
10/21/2009	9	Rambler Metals and Mining plc - Common Shares	288,075.00	835,000.00
10/20/2009	1	Republic of Columbia - Bonds	5,199,461.38	5,000,000.00
10/09/2009	34	Rockcliff Resources Inc. - Units	500,000.00	5,000,000.00
10/09/2009 to 10/15/2009	5	Saber Energy Corp. - Common Shares	1,120,114.48	17,938,888.00
10/22/2009	141	Seafield Resources Ltd. - Units	1,515,750.00	12,126,000.00
09/21/2009	8	Sheltered Oak Resources Corp. - Common Shares	1,134,300.00	1,194,000.00

Notice of Exempt Financings

Transaction Date	# of Purchasers	Issuer/Security	Total Purchase Price (\$)	# of Securities Distributed
10/07/2009	19	Abenteuer Resources Corp. - Units	385,000.00	3,850,000.00
09/30/2009	1	Adveq Canada Investor B.V. - Common Shares	23,529,000.00	15,000.00
10/19/2009	4	Air Canada - Warrants	0.00	5,000,000.00
10/09/2009	79	Sierra Geothermal Power Corp. - Units	6,405,469.74	29,115,770.00
10/21/2009	21	Sierra Geothermal Power Corp. - Units	602,030.96	2,736,504.00
10/13/2009	2	Skyharbour Resources Ltd. - Common Shares	11,000.00	100,000.00
10/15/2009	59	Skyline Apartment Real Estate Investment Trust - Trust Units	5,149,668.42	468,151.67
10/05/2009	1	Skyline Gold Corporation - Units	350,000.00	4,375,000.00
10/09/2009	32	Sonomax Hearing Healthcare Inc. - Common Shares	603,250.00	N/A
10/05/2009	11	Sparton Resources Inc. - Flow-Through Shares	762,000.00	3,850,000.00
10/15/2009	1	Spylogics International Corp. - Debentures	300,000.00	N/A
10/07/2009	1	Stonegate Agricom Ltd. - Common Shares	1,250,000.00	2,500,000.00
10/06/2009	29	Storm Gas Resources Corp. - Common Shares	13,013,000.00	2,002,000.00
10/07/2009	2	The Federative Republic of Brazil - Bonds	17,589,029.19	N/A
10/07/2009	1	The GEO Group Inc. - Notes	104,647.06	N/A
10/23/2009	1	The Goldman Sachs Group Inc. - Notes	1,568,852.23	1,500,200.00
10/15/2009	3	Trez Capital Corporation - Mortgage	700,000.00	N/A
09/22/2009	18	UBS AG - Notes	3,175,144.60	4,570.00
10/05/2009	1	UBS AG - Notes	944,421.00	N/A
10/06/2009	1	UBS AG - Notes	263,622.26	N/A
10/27/2009	1	UBS AG, London Branch - Certificate	14,401,707.54	17,422.00
09/28/2009 to 10/06/2009	167	Walton AZ Monte Verde Investment Corporation - Common Shares	2,855,900.00	N/A
09/28/2009 to 10/06/2009	70	Walton AZ Monte Verde Limited Partnership - Limited Partnership Units	4,790,761.27	N/A
09/28/2009	8	Walton TX Cornerstone Limited Partnership - Units	258,502.48	23,718.00
06/18/2009	3	Wedge Energy International Inc. - Common Shares	270,000.00	1,150,000.00
10/21/2009	6	WG Limited - Common Shares	624,720.00	1,714,287.00
10/07/2009	25	Xcite Energy Limited - Common Shares	1,070,040.00	2,892,000.00
09/15/2009	3	Zhaikmunia L.P. - Limited Partnership Interest	13,561,380.00	3,146,491.87

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Ethical Select Canadian Balanced Portfolio
Ethical Select Canadian Growth Portfolio
Ethical Select Global Balanced Portfolio
Ethical Select Global Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 29, 2009

NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

Class A, D, and F Units

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.

Project #1491666

Issuer Name:

Front Street Canadian Equity Fund
Front Street Diversified Income Fund
Front Street Money Market Fund
Front Street Resource Fund
Front Street Small Cap Fund
Front Street Special Opportunities Canadian Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 30, 2009

NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

Series A, B, F and X shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Mutual Funds Limited

Project #1491733

Issuer Name:

Hilltown Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated October 30, 2009

NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

\$450,000.00 - 4,500,000 SHARES AT A PRICE OF \$0.10 PER SHARE

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

Rudy De Jonge
David Eaton

Project #1492203

Issuer Name:

Jazz Air Income Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated October 28, 2009

NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$75,000,000.00

9.50% Convertible Unsecured Subordinated Debentures
Due December 31, 2014

Underwriter(s) or Distributor(s):

TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Beacon Securities Limited
Genuity Capital Markets G.P.
Salman Partners Inc.
Versant Partners Inc.

Promoter(s):

-

Project #1490110

Issuer Name:

MD Balanced Growth Portfolio
MD Conservative Portfolio
MD Maximum Growth Portfolio
MD Moderate Balanced Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated October 29, 2009

NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

MD Management Limited.
MD Management Limited

Promoter(s):

MD Physician Services Inc.

Project #1491790

Issuer Name:

Orleans Energy Ltd.
Principal Regulator – Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$10,000,000.00 - 3,125,000 Flow-Through Shares
Price: \$3.20 per Flow-Through Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
GMP Securities L.P.
Peters & Co. Limited
RBC Dominion Securities Inc.
Thomas Weisel Partners Canada Inc.
Research Capital Corporation

Promoter(s):

-

Project #1490219

Issuer Name:

Mukuba Resources Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 2, 2009

NP 11-202 Receipt dated November 3, 2009

Offering Price and Description:

Minimum of \$5,000,000.00 - * Units
Maximum of \$10,000,000.00 - * Units
Price: \$ * per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Canaccord Capital Corporation

Promoter(s):

Mukuba Resources Limited (Guernsey)

Project #1492652

Issuer Name:

Painted Pony Petroleum Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$51,744,000.00 - 8,800,000 Class A Shares
Price: \$5.88 per Class A Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.
RBC Dominion Securities Inc.
Wellington West Capital Markets Inc.
Thomas Weisel Partners Canada Inc.
CIBC World Markets Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #1490202

Issuer Name:

Northquest Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 30, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

\$1,000,000.00 to \$1,400,000.00 - 5,000,000 to 7,000,000
Units
Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

Toll Cross Securities Inc.

Promoter(s):

Jon North

Project #1491641

Issuer Name:

PEAK ENERGY SERVICES TRUST
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated October 30, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

\$22.0 million
Offering of rights to subscribe for
12% convertible secured subordinated debentures
Price: \$100.00 per Debenture

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1491797

Issuer Name:

RBC Dominion Securities U.S. Focus List Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated October 29, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

Series B and G Shares

Underwriter(s) or Distributor(s):

First Defined Portfolio Management Co.

Promoter(s):

First Defined Portfolio Management Co.

Project #1491127

Issuer Name:

REC Minerals Corp. (formerly Richmond Energy Corp.)

Type and Date:

Preliminary Long Form Prospectus dated October 27, 2009
Received on October 28, 2009

Offering Price and Description:

\$1,200,000.00 - Minimum 8,000,000 Units
\$1,500,000.00 - Maximum 10,000,000 Units
Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

Northern Securities Inc.

Promoter(s):

Kabir Ahmed

Project #1490071

Issuer Name:

Ridgewood Canadian Investment Grade Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated October 30, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

\$ * - * Units
Price: \$12.00 per Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Wellington West Capital Markets Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Manulife Securities Incorporation

Promoter(s):

Ridgewood Capital Asset Management Inc.

Project #1491436

Issuer Name:

ACME Resources Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated October 30, 2009
NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

Minimum Offering: \$200,000.00 (1,000,000 Common Shares)
Maximum Offering: \$1,000,000.00 (5,000,000 Common Shares)

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Kees C. Van Winters
James M. Patterson
David Constable
Brian Cloney
Harry Burgess
Paul Ankcorn

Project #1473528

Issuer Name:

Anatolia Minerals Development Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$49,000,000.00 - 20,000,000 Common Shares Price: \$2.45 per Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
Wellington West Capital Markets Inc.
National Bank Financial Inc.
Paradigm Capital Inc.
Dundee Securities Corporation
Haywood Securities Inc.
Raymond James Ltd.

Promoter(s):

-

Project #1487718

Issuer Name:

Bear Creek Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$40,004,000.00
10,960,000 Common Shares
Price: \$3.65 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Haywood Securities Inc.
Paradigm Capital Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #1487212

Issuer Name:

BNK Petroleum Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 3, 2009
NP 11-202 Receipt dated November 3, 2009

Offering Price and Description:

\$20,000,000.00
16,000,000 Common Shares
Price \$1.25 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Genuity Capital Markets
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1489055

Issuer Name:

Brookfield Infrastructure Partners L.P.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 30, 2009
NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

\$615,546,750.00
39,585,000 Limited Partnership Units
Price: C\$15.55 per LP Unit

Underwriter(s) or Distributor(s):

Credit Suisse Securities (Canada) Inc.
RBC Dominion Securities Inc.
Citigroup Global Markets Canada Inc.
HSBC Securities (Canada) Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Brookfield Financial Corp.
Canaccord Capital Corporation
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.

Promoter(s):

-

Project #1487737

Issuer Name:

Cominar Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated October 29, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

\$200,000,000.00
Units

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1488321

Issuer Name:

Convertible Debenture Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Non-Offering Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Middlefield Group Limited
Middlefield Fund Management Limited
Project #1485382

Issuer Name:

Creststreet 2009 Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 27, 2009
NP 11-202 Receipt dated October 29, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
GMP Securities L.P.
Raymond James Ltd.
Macquarie Capital Markets Canada Ltd.
Wellington West Capital Markets Inc.

Promoter(s):

Creststreet General Partner Limited
Creststreet Asset Management Limited
Project #1473364

Issuer Name:

Eagle Rock Exploration Ltd.
Principal Regulator – Alberta

Type and Date:

Final Short Form Prospectus dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

Price \$0.15 per Subscription Receipt
\$47,400,000.00
316,000,000 Subscription Receipts

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Peters & Co; Limited
FirstEnergy Capital Corp.
Paradigm Capital Inc.
Cormark Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1487861

Issuer Name:

Excel BRIC Fund
Excel China Fund
Excel Chindia Fund
Excel Emerging Europe Fund
Excel Income and Growth Fund
Excel India Fund
Excel Latin America Fund
Excel Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated November 2, 2009
NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

Mutual fund units at net asset value

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.
Project #1475129

Issuer Name:

Extract Resources Limited
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 27, 2009
NP 11-202 Receipt dated October 29, 2009

Offering Price and Description:

5,200,000 Ordinary Shares Issuable on Exercise of
5,200,000 Special Warrants

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Haywood Securities Inc.

Promoter(s):

-

Project #1482494

Issuer Name:

FIRSTSERVICE CORPORATION
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 3, 2009
NP 11-202 Receipt dated November 3, 2009

Offering Price and Description:

US\$70,000,000.00
6.50% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

TD Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
RBC Dominion Securities Inc.
Raymond James Ltd.
PI Financial Corp.

Promoter(s):

-

Project #1489358

Issuer Name:

FNSSC-Multi Manager Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Simplified Prospectus and Annual
Information Form dated October 15, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management Inc.
Project #1336255

Issuer Name:

Front Street Canadian Equity Fund
Front Street Diversified Income Fund
Front Street Money Market Fund
Front Street Resource Fund
Front Street Small Cap Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated October 9, 2009 to Final Simplified
Prospectuses and Annual Information Form dated
December 3, 2008
NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Mutual Funds Limited
Project #1337859

Issuer Name:

Hartford Canadian Dividend Growth Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated October 29, 2009 to Final Simplified
Prospectus and Annual Information Form (NI 81-101) dated
May 4, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1390278

Issuer Name:

Mackenzie All-Sector Canadian Equity Fund
Mackenzie Cundill American Class
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Cundill Canadian Security Class
Mackenzie Cundill Canadian Security Fund
Mackenzie Cundill Emerging Markets Value Class
Mackenzie Cundill Global Balanced Fund
Mackenzie Cundill Global Dividend Fund
Mackenzie Cundill International Class
Mackenzie Cundill Recovery Fund
Mackenzie Cundill Value Class
Mackenzie Cundill Value Fund
Mackenzie Focus All-Canadian Class
Mackenzie Focus Canada Fund
Mackenzie Focus Class
Mackenzie Focus Far East Class
Mackenzie Focus Fund
Mackenzie Focus International Class
Mackenzie Focus Japan Class
Mackenzie Founders Fund
Mackenzie Founders Income & Growth Fund
Mackenzie Growth Fund
Mackenzie Ivy American Class
Mackenzie Ivy All-Canadian Class
Mackenzie Ivy Canadian Fund
Mackenzie Ivy Enterprise Class
Mackenzie Ivy Enterprise Fund
Mackenzie Ivy European Class
Mackenzie Ivy Foreign Equity Class
Mackenzie Ivy Foreign Equity Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Ivy Growth & Income Fund
Mackenzie Maxxum All-Canadian Dividend Class
Mackenzie Maxxum Canadian Balanced Fund
Mackenzie Maxxum All-Canadian Equity Class
Mackenzie Maxxum Canadian Equity Growth Fund
Mackenzie Maxxum Dividend Class
Mackenzie Maxxum Dividend Fund
Mackenzie Maxxum Dividend Growth Fund
Mackenzie Saxon Global Explorer Class
Mackenzie Maxxum Monthly Income Fund
Mackenzie Saxon Balanced Fund
Mackenzie Saxon Global Small Cap Fund
Mackenzie Saxon High Income Fund
Mackenzie Saxon International Equity Fund
Mackenzie Saxon Microcap Fund
Mackenzie Saxon Small Cap Fund
Mackenzie Saxon Stock Fund
Mackenzie Saxon U.S. Equity Fund
Mackenzie Saxon U.S. Small Cap Fund
Mackenzie Saxon World Fund
Mackenzie Sentinel Bond Fund
Mackenzie Sentinel Canadian Short-Term Yield Class
Mackenzie Sentinel Cash Management Fund
Mackenzie Sentinel Corporate Bond Fund
Mackenzie Sentinel Diversified Income Fund
Mackenzie Sentinel Global Bond Fund
Mackenzie Sentinel Income Fund
Mackenzie Sentinel Registered Strategic Income Fund
Mackenzie Sentinel Managed Return Class
Mackenzie Sentinel Money Market Fund
Mackenzie Sentinel North American Corporate Bond Class

Mackenzie Sentinel Real Return Bond Fund
Mackenzie Sentinel Registered North American Corporate Bond Fund
Mackenzie Sentinel Short-Term Government Bond Fund
Mackenzie Sentinel Short-Term Income Fund
Mackenzie Sentinel Strategic Income Class
Mackenzie Sentinel U.S. Short-Term Yield Class
Mackenzie Universal Africa & Middle East Class
Mackenzie Universal American Growth Class
Mackenzie Universal Canadian Balanced Fund
Mackenzie Universal All-Canadian Growth Class
Mackenzie Universal Canadian Growth Fund
Mackenzie Universal Canadian Resource Fund
Mackenzie Universal Canadian Value Class
Mackenzie Universal Emerging Markets Class
Mackenzie Universal European Opportunities Class
Mackenzie Universal European Opportunities Fund
Mackenzie Universal Global Growth Class
Mackenzie Universal Global Growth Fund
Mackenzie Universal Global Infrastructure Fund
Mackenzie Universal Health Sciences Class
Mackenzie Universal International Stock Class
Mackenzie Universal International Stock Fund
Mackenzie Universal North American Growth Class
Mackenzie Universal Precious Metals Fund
Mackenzie Universal Sustainable Opportunities Class
Mackenzie Universal Technology Class
Mackenzie Universal U.S. Blue Chip Class
Mackenzie Universal U.S. Dividend Income Fund
Mackenzie Universal U.S. Emerging Growth Class
Mackenzie Universal U.S. Growth Leaders Class
Mackenzie Universal U.S. Growth Leaders Fund
Mackenzie Universal World Precious Metals Class
Mackenzie Universal World Real Estate Class
Mackenzie Universal World Resource Class
Mackenzie Universal World Science & Technology Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 30, 2009
NP 11-202 Receipt dated November 3, 2009

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.

Promoter(s):

Mackenzie Financial Corporation

Project #1478783

Issuer Name:

Moly Mines Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 27, 2009
NP 11-202 Receipt dated October 29, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1486501

Issuer Name:

Norsemont Mining Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated October 27, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

C\$20,010,250.00 - 8,515,000 Units Price: C\$2.35 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
Cormark Securities Inc.
Paradigm Capital Inc.
Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1486872

Issuer Name:

OCP Credit Strategy Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 27, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

\$300,000,000.00 (30,000,000 Units) Maximum
\$10.00 per Trust Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
Dundee Securities Corporation
GMP Securities L.P.
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Desjardins Securities Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Research Capital Corporation
Wellington West Capital Markets Inc.

Promoter(s):

Onex Credit Partners, LLC

Project #1481634

Issuer Name:

OCP Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Non-Offering Prospectus dated October 27, 2009

NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Onex Credit Partners, LLC

Project #1484914

Issuer Name:

Pathfinder Convertible Debenture Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 28, 2009

NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

\$125,000,004.00 (maximum)

(maximum – 10,416,667 Combined Units)

\$12.00 per Combined Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

Canaccord Capital Corporation

GMP Securities L.P.

HSBC Securities (Canada) Inc.

Manulife Securities Incorporated

Middlefield Capital Corporation

Raymond James Ltd.

Blackmont Capital Inc.

Dundee Securities Corporation

Wellington West Capital Markets Inc.

Promoter(s):

Middlefield Group Limited

Middlefield Fund Management Limited

Project #1482944

Issuer Name:

Premium Brands Holdings Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated November 2, 2009

NP 11-202 Receipt dated November 2, 2009

Offering Price and Description:

\$35,000,000.00

7% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

TD Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Clarus Securities Inc.

Promoter(s):

-

Project #1489118

Issuer Name:

Sprott All Cap Fund

Sprott Canadian Equity Fund

Sprott Energy Fund

Sprott Global Equity Fund

Sprott Gold and Precious Minerals Fund

Sprott Growth Fund

Sprott Small Cap Equity Fund

Principal Regulator - Ontario

Type and Date:

Amended and Restated Final Simplified Prospectuses and

Annual Information Form dated October 15, 2009

NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management Inc.

Project #1392611

Issuer Name:

Sprott Gold Bullion Fund

Principal Regulator - Ontario

Type and Date:

Amended and Restated Final Simplified Prospectus and

Annual Information Form dated October 15, 2009

NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management Inc.

Project #1369472

Issuer Name:

Stone 2009 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 26, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

Limited Partnership Unit
Price per Unit: \$25
Maximum Offering: \$25,000,000.00 (1,000,000 Units)
Minimum Offering: \$4,000,000.00 (160,000 Units)
Minimum Subscription: 100 Units

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
Manulife Securities Incorporated
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
HSBC Securities (Canada) Inc.
Burgeonvest Bick Securities Ltd.
GMP Securities L.P.
M Partners Inc.
Research Capital Corporation

Promoter(s):

Stone 2009 Flow-Through GP Inc.
Stone & Co. Limited

Project #1472943

Issuer Name:

TD FundSmart Managed Aggressive Growth Portfolio
TD FundSmart Managed Balanced Growth Portfolio
TD FundSmart Managed Income & Moderate Growth Portfolio
TD FundSmart Managed Income Portfolio
TD FundSmart Managed Maximum Equity Growth Portfolio
TD Managed Aggressive Growth Portfolio
TD Managed Balanced Growth Portfolio
TD Managed Income & Moderate Growth Portfolio
TD Managed Income Portfolio
TD Managed Index Aggressive Growth Portfolio
TD Managed Index Balanced Growth Portfolio
TD Managed Index Income & Moderate Growth Portfolio
TD Managed Index Income Portfolio
TD Managed Index Maximum Equity Growth Portfolio
TD Managed Maximum Equity Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 28, 2009
NP 11-202 Receipt dated October 28, 2009

Offering Price and Description:

Investor Series, e-Series, Premium Series, H-Series and
K-Series Units @ Net Asset Value

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor Series and
Premium Series units only)
TD Investment Services Inc. (for Investor Series and
Premium Series units)
TD Investment Services Inc. (for Investor Series and e-
Series units)

Promoter(s):

-

Project #1476227

Issuer Name:

The Canadian Shield Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated October 29, 2009
NP 11-202 Receipt dated October 30, 2009

Offering Price and Description:

Maximum Offering: \$200,000,000.00 - 20,000,000
Combined Units
Minimum Offering: \$20,000,000.00 - 2,000,000 Combined
Units

Price: \$10.00 per Combined Unit

Each Combined Unit consists of one redeemable unit and
one-half of one warrant

Minimum Purchase: 100 Combined Units

Underwriter(s) or Distributor(s):

CIBC World Market Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Canaccord Capital Corporation
HSBC Securities (Canada) Inc.
Blackmont Capital Inc.
Desjardins Securities Inc.
Dundee Securities Corporation
GMP Securities L.P.
Manulife Securities Incorporated
Raymond James Limited
Wellington West Capital Markets Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #1482410

Issuer Name:

Urbana Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 2, 2009
NP 11-202 Receipt dated November 3, 2009

Offering Price and Description:

\$20,000,008.00
10,526,320 Units, each comprised of One Non-Voting
Class A Share
and one-half of one Series B Non-Voting Class A Share
Purchase Warrant

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBS Securities (Canada) Inc.
Raymond James Ltd.
Scotia Capital Inc.
TD Securities Inc.
Cormark Securities Inc.
Canaccord Capital Corp.
GMP Securities L.P.

Promoter(s):

-

Project #1487721

Issuer Name:

Trilogy Energy Trust
Principal Regulator – Alberta

Type and Date:

Final Short Form Prospectus dated October 29, 2009
NP 11-202 Receipt dated October 29, 2009

Offering Price and Description:

\$86,500,000.00
10,000,000 Trust Units
Price: \$8.65 per Trust Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Thomas Weisel Partners Canada Inc.
Peters & Co. Limited
FirstEnergy Capital Corp.

Promoter(s):

-

Project #1487829

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender of Registration	Rosetta Capital Limited	Non-Canadian Adviser	November 2, 2009

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Hearing Panel Approves Settlement Agreement with William Gillick

NEWS RELEASE
For immediate release

MFDA HEARING PANEL APPROVES SETTLEMENT AGREEMENT WITH WILLIAM GILICK

October 30, 2009 (Toronto, Ontario) – A Settlement Hearing in the matter of William Todd Gillick (the “Respondent”) was held yesterday before a Hearing Panel of the Central Regional Council of the Mutual Fund Dealers Association of Canada (the “MFDA”).

The Hearing Panel approved the Settlement Agreement between the Respondent and MFDA Staff, as a consequence of which the Respondent:

- is prohibited from conducting securities related business in any capacity while in the employ of, or associated with, any MFDA Member for a period of nine months;
- has paid a fine in the amount of \$20,000;
- has paid costs in the amount of \$2,500; and
- shall successfully complete the IFSE (IFIC) Mutual Fund Dealer Compliance course by the end of the nine-month prohibition.

The Hearing Panel will issue written reasons for its decision in due course. The Panel advised that the Settlement Agreement, the resulting Order and its Reasons for Decision will be published concurrently at a future date.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 146 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@mfd.ca

13.1.2 MFDA Hearing Panel Adjourns Marlene Legare Hearing

NEWS RELEASE
For immediate release

MFDA HEARING PANEL ADJOURNS MARLENE LEGARE HEARING

October 30, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Marlene Legare by Notice of Hearing dated June 12, 2008.

An appearance by teleconference took place in this matter yesterday before a three-member Hearing Panel of the MFDA’s Pacific Regional Council.

Following submissions by the parties respecting scheduling and other procedural matters, the Hearing Panel adjourned the hearing of this matter on its merits, previously scheduled to resume on November 4-6, 2009, to January 18-22, 2010 at 10:00 a.m. (Pacific) in the hearing room located at the Wosk Centre for Dialogue, 580 West Hastings Street, Vancouver, British Columbia.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the [Notice of Hearing](#) is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 146 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Marco Wynnycky
Hearings Coordinator
416-945-5146 or mwynnycky@mfd.ca

13.1.3 MFDA Hearing Panel Reschedules Michael
Johns Hearing

NEWS RELEASE
For immediate release

**MFDA HEARING PANEL RESCHEDULES
MICHAEL JOHNS HEARING**

November 2, 2009 (Toronto, Ontario) – The Mutual Fund Dealers Association of Canada (“MFDA”) commenced a disciplinary proceeding in respect of Michael Brandon Johns by Notice of Hearing dated March 24, 2009.

An appearance by teleconference took place in this matter today before a three-member Hearing Panel of the MFDA’s Central Regional Council.

Following submissions by the parties respecting scheduling and other procedural matters, the Hearing Panel rescheduled the hearing of this matter on its merits, previously scheduled to commence on November 2-3, 2009, to April 26-28, 2010 at 10:00 a.m. (Eastern), or as soon thereafter as the hearing can be held, in the hearing room located at the offices of the MFDA at 121 King Street West, Suite 1000, Toronto, Ontario.

The hearing will be open to the public, except as may be required for the protection of confidential matters.

A copy of the [Notice of Hearing](#) is available on the MFDA website at www.mfda.ca.

The MFDA is the self-regulatory organization for Canadian mutual fund dealers, regulating the operations, standards of practice and business conduct of its 146 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Marco Wynnycky
Hearings Coordinator
416-945-5146 or mwynnyckyj@mfda.ca

13.1.4 Technical Amendments to CDS Procedures – New Instrument Types for Canada Mortgage Bonds (CMB) and Provincial Savings Bonds (PSB)

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

NEW INSTRUMENT TYPES FOR CANADA MORTGAGE BONDS (CMB)
AND PROVINCIAL SAVINGS BONDS (PSB)

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Background

Provincial Bonds were made eligible for FINet on June 9, 2009 and Canada Mortgage Bonds were made eligible for FINet on September 15, 2009.

Canada Mortgage Bonds (CMB's) are currently classified under the Other Asset-Backed (OAB) instrument type within CDSX and Provincial Savings Bonds (PSB's) are currently classified under the Provincial Bond (PRV) instrument type within CDSX.

FINet's automated security eligibility function identifies eligible securities based on the following criteria:

- instrument type
- class code – whether or not the security is federally guaranteed
- rating – the credit rating assigned to the issuer of the security

As federally guaranteed OAB securities and provincial bonds (PRV) are currently eligible for FINet, there are some securities within these two categories (e.g. PSBs) that should not be made FINet eligible. As such, the securities that should not be made eligible for FINet, must have their FINet eligibility removed manually.

Creating a new instrument type for CMB's within CDSX will ensure that other types of federally guaranteed OAB securities are not made eligible for FINet and only CMB's are made FINet eligible.

Creating a new instrument type for PSB's within CDSX will ensure that these securities are not made eligible for FINet.

A new instrument type (i.e. CMB) will be added to CDSX specifically for Canada Mortgage Bonds issued by Canada Housing Trust and a new instrument type (i.e. PSB) will be added to CDSX specifically for Provincial Savings Bonds. Adding these two instrument types will avoid having to manually remove the eligibility of PSBs and other federally guaranteed securities from FINet.

Note: Canada Savings Bonds currently have their own instrument type (CSB) within CDSX.

Description of Proposed Amendments

The following amendments are proposed to CDS's external procedures:

- Participating in CDS Services, Chapter 15 Collateral Administration, section 15.1 Acceptable Collateral:
 - Add Canada Mortgage Bonds as an instrument type to the table of acceptable collateral
 - Remove Other asset backed security as an instrument type from the table of acceptable collateral
- Trade and Settlement Procedures, Chapter 5 FINet, section 5.3 Security eligibility:
 - Remove Other Asset-backed - federally guaranteed from the list of eligible instrument types
 - Add Canada Mortgage bonds to the list of eligible instrument types
- CDSX Procedures and User Guide, Chapter 3 Issue Activities, section 3.3.1:
 - Add Canada Mortgage bond (CMB) as an instrument type in the Non-money market securities table for Security type Asset-backed (AB)
 - Add provincial savings bond (PSB) as an instrument type in the Non-money market securities table for Security type market bond (MB)

- Transfer Agent Procedures, Chapter 1 Introduction, section 1.3:
 - Add Canada Mortgage bond (CMB) as an instrument type in the Non-money market securities table for Security type Asset-backed (AB)
 - Add provincial savings bond (PSB) as an instrument type in the Non-money market securities table for Security type market bond (MB)

The CDS Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>.

CDS Procedure Amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on September 24, 2009.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they pertain to matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

D. QUESTIONS

Questions regarding this notice may be directed to:

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13.1.5 Technical Amendments to CDS Procedures – New Account Number at Harris National Association – Participating in CDS Services, Chapter 15 Collateral Administration, Section 15.1.2 Delivering U.S. Dollar Cash as Collateral – Notice of Effective Date

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

NEW ACCOUNT NUMBER AT HARRIS NATIONAL ASSOCIATION

**PARTICIPATING IN CDS SERVICES, CHAPTER 15 COLLATERAL ADMINISTRATION,
SECTION 15.1.2 DELIVERING U.S. DOLLAR CASH AS COLLATERAL**

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Material amendments to CDS procedures for the for DTC Direct Link and New York Link services were proposed by CDS and published for comment on August 14, 2009. Subsequent to the publication of these amendments, additional changes were identified by CDS and additional material amendments to the CDS procedures were published on September 18, 2009 for comments.

Since the publication of the additional material amendments to the CDS procedures on September 18, 2009, further amendments to the CDS Participant Procedures have been identified.

The reasons for and a description of these amendments are described below.

Background

Beginning on November 2, 2009, all of the USD collateral provided by participants for the NSCC participant fund for New York Link must be sent to NSCC by CDS, via wire transfer, by 12:00 p.m. each business day.

Currently, the CDS external procedures specify that participants are to deliver their USD collateral to an account at Harris Trust and Savings Bank (i.e. 203-213-4) that is used for the New York Link and the USD receivers of credit pool.

As of November 2, 2009, CDS operations must monitor and reconcile the USD flowing through this account and ensure that only USD related to participants' cash collateral requirements for the NSCC participant fund for New York Link is forwarded to NSCC by their deadline.

In order to simplify, expedite and reduce the likelihood of errors relative to the operational processes involved with the reconciliation and forwarding of the USD collateral for the NSCC participant fund, a separate account (i.e. 203-212-6) at Harris National Association is to be used by NYL participants when sending USD to fulfill their cash collateral requirements.

This account at Harris National Association is already opened and will be utilized by CDS only for the USD collateral requirements of the NSCC participant fund for New York Link.

Description of Proposed Amendments

The following amendments are proposed to CDS's external procedures:

- Participating in CDS Services, Chapter 15 Collateral Administration, Section 15.1.2 Delivering U.S. dollar cash as collateral:
 - Modify the existing text and Fedwire payment table so that it relates specifically to the USD receivers of credit pool
 - Add text and a Fedwire payment table specifically for the NSCC participant fund for New York Link
 - Update Harris Trust and Savings Bank to Harris National Association

The CDS Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>.

CDS Procedure Amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

The preceding proposed amendments to the CDS Participant Procedures have been approved by senior CDS management and are expected to be reviewed and approved by the SDRC on October 29, 2009.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they pertain to matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Material amendments to CDS Procedures related to the DTC Direct Link and New York Link Services were published on August 14, 2009 and September 18, 2009 for thirty calendar day comment periods.

These additional technical amendments will be considered approved upon approval of the material amendments to the CDS Procedures.

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on a date subsequently determined by CDS, and as stipulated in the related CDS Bulletin.

D. QUESTIONS

Questions regarding this notice may be directed to:

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13.1.6 Technical Amendments to CDS Procedures – Housekeeping Items – Notice of Effective Date

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

TECHNICAL AMENDMENTS TO CDS PROCEDURES

HOUSEKEEPING ITEMS

NOTICE OF EFFECTIVE DATE

A. DESCRIPTION OF THE CDS PROCEDURE AMENDMENT

Please find attached proposed amendments to CDS Participant Procedures concerning Housekeeping items.

The CDS Procedures marked for the amendments may be accessed at the CDS website at:

<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-blacklined?Open>

Description of Proposed Amendments

The proposed amendments are housekeeping amendments made in the ordinary course of review of CDS's Participant Procedures. They include the following:

- Update FINet with a registered trademark in Overview, Participating in CDS Services
- Correct CARRY FRWD #4 field to CF4 field in Regulation SHO, New York Link Participant Procedures.

CDS Procedure Amendments are reviewed and approved by CDS's Strategic Development Review Committee ("SDRC"). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS Participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on September 24, 2009.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are matters of a technical nature in routine operating procedures and administrative practices relating to the settlement services.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENT

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépot et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on **November 16, 2009**.

D. QUESTIONS

Questions regarding this notice may be directed to:

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