

The Ontario Securities Commission

OSC Bulletin

April 25, 2013

Volume 36, Issue 17

(2013), 36 OSCB

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

The Ontario Securities Commission

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre - Inquiries, Complaints:
Market Regulation Branch:
Compliance and Registrant Regulation Branch
- Compliance:
- Registrant Regulation:

Fax: 416-593-8122
Fax: 416-595-8940
Fax: 416-593-8240
Fax: 416-593-8283

Corporate Finance Branch
- Team 1:
- Team 2:
- Team 3:
- Insider Reporting:
- Mergers and Acquisitions:

Fax: 416-593-8244
Fax: 416-593-3683
Fax: 416-593-8252
Fax: 416-593-3666
Fax: 416-593-8177

Enforcement Branch:
Executive Offices:
General Counsel's Office:
Investment Funds Branch:
Office of the Secretary:

Fax: 416-593-8321
Fax: 416-593-8241
Fax: 416-593-3681
Fax: 416-593-3699
Fax: 416-593-2318



THOMSON REUTERS

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

Subscriptions are available from Carswell at the price of \$649 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$175
Outside North America	\$400

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

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

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

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

© Copyright 2013 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



THOMSON REUTERS

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

<p>Chapter 1 Notices / News Releases4389</p> <p>1.1 Notices4389</p> <p>1.1.1 Current Proceedings before the Ontario Securities Commission4389</p> <p>1.2 Notices of Hearing.....4396</p> <p>1.2.1 Bunting & Waddington Inc. et al. – ss. 127(1), 127.14396</p> <p>1.2.2 Colby Cooper Capital Inc. et al. – s. 127 of the Act and Rule 12 of the OSC Rules of Procedure4397</p> <p>1.3 News Releases4398</p> <p>1.3.1 Richard Bruce Moore Settles with the Ontario Securities Commission on Insider Trading Violation.....4398</p> <p>1.3.2 Canadian Securities Regulators Release MFDA Oversight Review Report4399</p> <p>1.3.3 CSA Seeks Comment on Proposals for Derivatives Market Registration and Regulation4401</p> <p>1.3.4 OSC Requests New Members for Investment Funds Product Advisory Committee4403</p> <p>1.4 Notices from the Office of the Secretary4404</p> <p>1.4.1 Richard Bruce Moore4404</p> <p>1.4.2 New Futures Trading International Corporation and Fernando Honorate Fagundes also known as Henry Roche4404</p> <p>1.4.3 Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)4405</p> <p>1.4.4 Bunting & Waddington Inc. et al. – ss. 127(1), 127.14405</p> <p>1.4.5 Heritage Education Funds Inc.4406</p> <p>1.4.6 Colby Cooper Capital Inc. et al.4406</p> <p>1.4.7 FactorCorp Inc. et al.4407</p> <p>1.4.8 Heritage Management Group and Anna Hrynysak4407</p> <p>1.4.9 Global Consulting and Financial Services et al.4408</p> <p>1.4.10 Portfolio Capital Inc. et al.4408</p> <p>Chapter 2 Decisions, Orders and Rulings4409</p> <p>2.1 Decisions4409</p> <p>2.1.1 Canaco Resources Inc.4409</p> <p>2.1.2 Brookfield Property Partners L.P.4412</p> <p>2.1.3 Aurion Capital Management Inc.4416</p> <p>2.1.4 Penfold Capital Acquisition IV Corporation4422</p> <p>2.1.5 Desjardins Investments Inc. et al.4425</p> <p>2.1.6 Barclays Capital Inc. et al.4429</p> <p>2.2 Orders.....4440</p> <p>2.2.1 Richard Bruce Moore – ss. 127, 127.1 of the Act and Rule 12 of the OSC Rules of Procedure4440</p> <p>2.2.2 Prestige Telecom Inc. – s. 1444442</p>	<p>2.2.3 New Futures Trading International Corporation and Fernando Honorate Fagundes also known as Henry Roche – Rule 1.5.3 of the OSC Rules of Procedure 4445</p> <p>2.2.4 Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)..... 4446</p> <p>2.2.5 Heritage Education Funds Inc..... 4450</p> <p>2.2.6 FactorCorp Inc. et al. 4451</p> <p>2.2.7 Heritage Management Group and Anna Hrynysak 4452</p> <p>2.2.8 Global Consulting and Financial Services et al. 4452</p> <p>2.2.9 Portfolio Capital Inc. et al. – ss. 127, 127.1 4453</p> <p>2.2.10 Government Strip Bond Trust – s. 1(10)(a)(ii) 4453</p> <p>2.3 Rulings.....(nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings 4455</p> <p>3.1 OSC Decisions, Orders and Rulings 4455</p> <p>3.1.1 Richard Bruce Moore 4455</p> <p>3.2 Court Decisions, Order and Rulings(nil)</p> <p>Chapter 4 Cease Trading Orders 4463</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 4463</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 4463</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 4463</p> <p>Chapter 5 Rules and Policies(nil)</p> <p>Chapter 6 Request for Comments 4465</p> <p>6.1.1 Proposed Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and Proposed Amendments to NI 45-106 Prospectus and Registration Exemptions 4465</p> <p>Chapter 7 Insider Reporting 4473</p> <p>Chapter 8 Notice of Exempt Financings..... 4541</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 4541</p> <p>Chapter 9 Legislation.....(nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 4547</p> <p>Chapter 12 Registrations..... 4555</p> <p>12.1.1 Registrants..... 4555</p>
--	---

Table of Contents

**Chapter 13 SROs, Marketplaces and
Clearing Agencies (nil)**

13.1 SROs..... (nil)

13.2 Marketplaces..... (nil)

13.3 Clearing Agencies (nil)

Chapter 25 Other Information (nil)

Index4557

Chapter 1

Notices / News Releases

1.1 Notices

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

April 25, 2013

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

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

Ontario Securities Commission
Cadillac Fairview Tower
20 Queen Street West, 17th Floor
Toronto, Ontario
M5H 3S8

Telephone: 416-597-0681 Telecopier: 416-593-8348

CDS

TDX 76

THE COMMISSIONERS

Howard I. Wetston, Chair	—	HIW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
Mary G. Condon, Vice Chair	—	MGC
Sinan O. Akdeniz	—	SOA
Catherine E. Bateman	—	CEB
James D. Carnwath	—	JDC
Sarah B. Kavanagh	—	SBK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Deborah Leckman	—	DL
Alan J. Lenczner	—	AJL
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
AnneMarie Ryan	—	AMR
Charles Wesley Moore (Wes) Scott	—	CWMS

April 29 – May
6 and May
8-10, 2013

10:00 a.m.

North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti

s. 127

M. Vaillancourt in attendance for Staff

Panel: JDC

May 1, 2013

10:00 a.m.

Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (I) Corporation

s. 127

Y. Chisholm in attendance for Staff

Panel: EPK

May 8, 2013

10:00 a.m.

Matthew Robert White and White Capital Corporation

s. 8

May 9-13, 2013

11:00 a.m.

Y. Chisholm/C. Weiler in attendance for Staff

Panel: JEAT/MGC

May 9, 2013

10:00 a.m.

New Solutions Capital Inc., New Solutions Financial Corporation, New Solutions Financial (II) Corporation, New Solutions Financial (III) Corporation, New Solutions Financial (VI) Corporation and Ron Ovenden

s. 127

Y. Chisholm in attendance for Staff

Panel: EPK

<p>May 10, 2013 10:00 a.m.</p>	<p>Children's Education Funds Inc. s. 127 D. Ferris in attendance for Staff Panel: JEAT</p>	<p>May 15-16 and May 30, 2013 10:00 a.m.</p>	<p>Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Corp., (aka Liquid Gold International Inc.) and Nanotech Industries Inc. s. 127 J. Feasby in attendance for Staff Panel: JDC</p>
<p>May 14, 2013 10:00 a.m.</p>	<p>York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale s. 127 H. Craig/C. Watson in attendance for Staff Panel: VK/EPK</p>	<p>May 17, 2013 10:00 a.m.</p>	<p>Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay) s. 37, 127 and 127.1 C. Rossi in attendance for Staff Panel: JEAT</p>
<p>May 14-17 and May 22-24, 2013 10:00 a.m.</p>	<p>Energy Syndications Inc. Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock s. 127 C. Johnson in attendance for Staff Panel: AJL</p>	<p>May 22, 2013 9:45 a.m.</p>	<p>Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks s. 127 C. Rossi in attendance for Staff Panel: AJL</p>
<p>May 15, 2013 10:00 a.m.</p>	<p>Quadrex Asset Management Inc., Quadrex Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund s. 127 D. Ferris in attendance for Staff Panel: JEAT</p>	<p>May 22, 2013 10:00 a.m.</p>	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun s. 127 C. Price in attendance for Staff Panel: CP</p>
		<p>May 22-31, 2013 10:00 a.m.</p>	<p>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov s. 127 D. Campbell in attendance for Staff Panel: EPK</p>

May 27, 2013
10:00 a.m.

AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga

s. 127
C. Rossi in attendance for Staff
Panel: JEAT

May 27, 2013
11:00 a.m.

Heritage Education Funds Inc.

s. 127
D. Ferris in attendance for Staff
Panel: JEAT

May 28-31,
June 5-6,
10-12, 14-17,
19-20 and July
22-26, 2013

Jowdat Waheed and Bruce Walter

s. 127
J. Lynch in attendance for Staff
Panel: CP/SBK/PLK

June 5-17 and
June 19-25,
2013

David Charles Phillips and John Russell Wilson

s. 127
Y. Chisholm in attendance for Staff
Panel: JDC

June 6, 2013
10:00 a.m.

New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov

s. 127
C. Watson in attendance for Staff
Panel: MGC

June 6, 2013
10:00 a.m.

New Hudson Television LLC & Dmitry James Salganov

s. 127
C. Watson in attendance for Staff
Panel: MGC

June 6, 2013
11:00 a.m.

Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert

s. 127
J. Feasby in attendance for Staff
Panel: MGC

June 6, 2013
11:00 a.m.

Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC

s. 127
J. Feasby in attendance for Staff
Panel: MGC

June 14, 2013
10:00 a.m.

Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)

s. 127 and 127.1
D. Ferris in attendance for Staff
Panel: VK

June 19, 2013
11:00 a.m.

Knowledge First Financial Inc.

s. 127
D. Ferris in attendance for Staff
Panel: JEAT

July 3, 2013
10:00 a.m.

Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.

s. 127
J. Feasby in attendance for Staff
Panel: VK

July 31, 2013 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 H. Craig in attendance for Staff Panel: MGC	May 5-16 and May 20 – June 20, 2014 10:00 a.m.	Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng) s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA
September 16-23, September 25 – October 7, October 9-21, October 23 – November 4, November 6-18, November 20 – December 2, December 4-16 and December 18-20, 2013 10:00 a.m.	Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited s. 127 U. Sheikh in attendance for Staff Panel: JDC	In writing TBA	Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths s. 127 J. Feasby in attendance for Staff Panel: EPK Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
October 15-21, October 23-29, 2013 10:00 a.m.	Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP s. 127 B. Shulman in attendance for Staff Panel: EPK	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 Panel: TBA
November 4 and November 6-18, 2013 10:00 a.m.	Systematech Solutions Inc., April Vuong and Hao Quach s. 127 D. Ferris in attendance for Staff Panel: TBA	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s. 127 Panel: TBA
January 13, January 15-27, January 29- February 10, February 12-14 and February 18-21, 2014 10:00 a.m.	International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll. s. 127 C. Watson in attendance for Staff Panel: TBA	TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA

TBA	<p>Gold-Quest International and Sandra Gale</p> <p>s. 127</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Bunting & Waddington Inc., Arvind Sanmugam, Julie Winget and Jenifer Brekelmans</p> <p>s. 127</p> <p>M. Britton/A. Pelletier in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Beryl Henderson</p> <p>s. 127</p> <p>Panel: TBA</p>
TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Crown Hill Capital Corporation and Wayne Lawrence Pushka</p> <p>s. 127</p> <p>A. Perschy/A. Pelletier in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>s. 127</p> <p>H Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>		

TBA	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiants, 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</p> <p>s. 127 and 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Ernst & Young LLP</p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Newer Technologies Limited, Ryan Pickering and Rodger Frey</p> <p>s. 127 and 127.1</p> <p>B. Shulman in attendance for staff</p> <p>Panel: TBA</p>	TBA	<p>Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus</p> <p>s. 60 and 60.1 of the <i>Commodity Futures Act</i></p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global RESP Corporation and Global Growth Assets Inc.</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh</p> <p>s. 127 and 127.1</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>		

TBA	<p>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</p> <p>s. 127(1) and (5)</p> <p>A. Heydon/Y. Chisholm in attendance for Staff</p> <p>Panel : TBA</p>	TBA	<p>Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson</p> <p>s. 127</p> <p>J. Lynch in attendance for Staff</p> <p>Panel: TBA</p>
TBA.	<p>Moncasa Capital Corporation and John Frederick Collins</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: EPK</p>	TBA	<p>Heritage Management Group and Anna Hrynysak</p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein</p> <p>s. 127</p> <p>A. Clark/J. Friedman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (also known as Peter Kuti), Jan Chomica, and Lorne Banks</p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Howard Rash, Michael Schaumer, Elliot Feder, Vadim Tsatskin, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Onix International Inc. and Tyrone Constantine Phipps</p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>		

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

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

Hollinger Inc., Conrad M. Black, F. David Radler,
John A. Boulton and Peter Y. Atkinson

1.2 Notices of Hearing

**1.2.1 Bunting & Waddington Inc. et al. – ss. 127(1),
127.1**

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

AND

**IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM, JULIE WINGET and
JENIFER BREKELMANS**

**NOTICE OF HEARING
(Subsections 127(1) and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 127(1) and 127.1 of the *Securities Act*, R.S.O., 1990 c. S.5, as amended at the Commission’s offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, on April 24, 2013 at 2:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the settlement agreement between Staff of the Commission and the Respondent Jenifer Brekelmans;

BY REASON OF the allegations set out in the Statement of Allegations dated March 22, 2012 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing; and

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

DATED at Toronto this 18th day of April, 2013.

“Daisy Aranha”

Per: John Stevenson
Secretary to the Commission

1.2.2 Colby Cooper Capital Inc. et al. – s. 127 of the Act and Rul 12 of the OSC Rules of Procedure

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

AND

**IN THE MATTER OF
COLBY COOPER CAPITAL INC.,
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED
JOHN DOUGLAS LEE MASON**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION and
COLBY COOPER CAPITAL INC.,
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED and
JOHN DOUGLAS LEE MASON**

**NOTICE OF HEARING
(Section 127 of the Act and Rule 12 of
the Commission's Rules of Procedure)**

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at the offices of the Commission, at 20 Queen Street West, 17th Floor, Toronto, Ontario, M5H 3S8, on April 24, 2013 at 10:00 a.m., or as soon thereafter as the hearing can be held:

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement between Staff of the Commission and Colby Cooper Capital Inc., Colby Cooper Inc., Pac West Minerals Limited, and John Douglas Lee Mason;

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated March 27, 2012, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

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

DATED at Toronto this 18th day of April, 2013.

"Daisy G. Aranha"
per: John Stevenson
Secretary to the Commission

1.3 News Releases

1.3.1 Richard Bruce Moore Settles with the Ontario Securities Commission on Insider Trading Violation

FOR IMMEDIATE RELEASE
April 16, 2013

**RICHARD BRUCE MOORE SETTLES WITH
THE ONTARIO SECURITIES COMMISSION ON INSIDER TRADING VIOLATION**

TORONTO – The Ontario Securities Commission today approved a settlement agreement reached between Staff and Richard Bruce Moore (Moore), who admitted to engaging in illegal insider trading in contravention of Ontario securities law and conduct contrary to the public interest. This follows a parallel investigation with Staff of the United States Securities and Exchange Commission, which announced a similar settlement today in respect of Moore.

Moore's admissions to the OSC concern two separate instances where he traded securities wrongfully related to two public issuers, Tomkins plc. and HOMEQ Corporation.

Moore was an employee of CIBC World Markets in 2010 and admitted that, between June and July 2010, he purchased securities of Tomkins after deducing, based partly on confidential information obtained as a result of his dealings with a client, that the client would likely be acquiring Tomkins.

Moore admitted that his purchases of Tomkins securities were contrary to the public interest. Specifically, he admitted that his actions fell below the standard of behaviour expected of someone in his position and given his extensive capital markets experience, and that he ought not to have made use of information he obtained by virtue of his position as an employee of a registrant prior to its general disclosure.

Moore was an employee of UBS Securities in 2012 and admitted that, in March 2012, he received an email in error from a client of UBS, which contained material, generally undisclosed information related to the client's proposal to acquire HOMEQ. Moore took immediate steps to purchase securities of HOMEQ in breach of the insider trading prohibition in the Ontario *Securities Act*.

"We have made it a priority through our Insider Trading and Market Abuse Team to identify and pursue cases of insider trading and abusive trading," said Tom Atkinson, Director of Enforcement at the Ontario Securities Commission. "This individual used confidential, material information for his own gain, which is abusive of our capital markets and will continue to attract a vigorous enforcement response from the OSC."

Under the settlement agreement, subject to certain exceptions, Moore is prohibited from trading securities and acting as an officer or director of a public company for a period of ten years and prohibited from becoming a registrant or an officer and director of a registrant for 15 years.

Moore has undertaken to make a voluntary payment of \$300,000, which represents all of the profits related to his trades in the common shares of Tomkins plus approximately \$25,000. Moore must also pay costs of \$75,000 to the Commission. In relation to the HOMEQ trades, Moore must disgorge all profits obtained of \$43,268.94 and pay an administrative penalty of \$86,000, which represents two times the profits made.

Moore voluntarily brought the HOMEQ conduct to the attention of OSC Staff during the investigation of the Tomkins conduct. As such, the agreed sanctions reflect credit for Moore's cooperation as per Staff Notice 15-702.

Staff of the OSC acknowledge the assistance and cooperation of the U.S. Securities and Exchange Commission and the Jersey Financial Services Commission in this matter.

A copy of the Order approving the Settlement Agreement with Moore is available at www.osc.gov.on.ca.

For Media Inquiries:

media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

Follow us on Twitter: OSC_News

For Investor Inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.3.2 Canadian Securities Regulators Release MFDA Oversight Review Report

FOR IMMEDIATE RELEASE
April 17, 2013

CANADIAN SECURITIES REGULATORS RELEASE MFDA OVERSIGHT REVIEW REPORT

Vancouver – The Canadian Securities Administrators (CSA) today released the Oversight Review Report on the performance of the Mutual Fund Dealers Association of Canada (MFDA).

This coordinated review was undertaken by the seven provincial securities regulators that recognize the MFDA: the Alberta Securities Commission, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Manitoba Securities Commission, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, and the Ontario Securities Commission (the Recognizing Regulators).

Overall, the Recognizing Regulators are satisfied that the MFDA met the terms and conditions of the recognition orders in the areas covered during the review period.

The review involved a new, risk-based methodology that assessed the inherent risks of each functional area of the MFDA. The objectives of the review were to:

- assess whether the MFDA was in compliance with the terms and conditions of its recognition orders;
- determine whether the MFDA's regulatory processes were efficient, effective, consistent and fair; and
- evaluate whether the MFDA had adequate staffing, resources and training to effectively and efficiently perform its regulatory functions.

The Oversight Review Report details the objectives, methodology, report format, scope and findings of the oversight review for the review period from January 1, 2009 to June 30, 2012. The report also includes the MFDA's responses to the report's recommendations and the Recognizing Regulators' evaluation of, and intended follow-up to, those responses.

To view the report, visit the Recognizing Regulators' websites.

The CSA, the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Mark Dickey
Alberta Securities Commission
403-297-4481

Carolyn Shaw-Rimington
Ontario Securities Commission
416-593-2361

Sylvain Th  berge
Autorit   des march  s financiers
514-940-2176

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

Daniela Machuca
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Janice Callbeck
The Office of the Superintendent of
Securities, P.E.I.
902-368-6288

Doug Connolly
Financial Services Regulation Division of
Newfoundland and Labrador
709-729-2594

Rhonda Horte
Office of the Yukon Superintendent
of Securities
867-667-5466

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Northwest Territories Securities Office
867-920-8984

1.3.3 CSA Seeks Comment on Proposals for Derivatives Market Registration and Regulation

FOR IMMEDIATE RELEASE
April 18, 2013

CSA SEEKS COMMENT ON PROPOSALS FOR DERIVATIVES MARKET REGISTRATION AND REGULATION

Vancouver – The Canadian Securities Administrators (CSA) today published for comment Consultation Paper 91-407 – *Derivatives: Registration*, which sets out the CSA's recommendations on registration and regulation of market participants trading in derivatives.

This paper details recommendations on issues such as:

- the activities that will trigger derivatives registration;
- the categories of derivatives registrants; and
- the obligations of the derivatives registrants.

"The G-20 has called for improvements to the over-the-counter derivatives markets that improve transparency, mitigate systemic risk, and protect against market abuse," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "Responding to the G-20, the CSA has developed key recommendations on the regulation of key participants in Canada's derivatives markets that will allow Canada to comply with international standards."

This consultation paper is part of a series of eight CSA papers developed to improve regulatory oversight of the OTC derivatives market in Canada. Market participants are invited to provide comments to this consultation paper by June 17, 2013. All responses received will be published on the Autorité des marchés financiers (www.lautorite.gc.ca) and the Ontario Securities Commission (www.osc.gov.on.ca) websites.

Copies of the consultation paper are available on the following websites: the Alberta Securities Commission, Autorité des marchés financiers, the British Columbia Securities Commission, the Manitoba Securities Commission, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, the Ontario Securities Commission and the Financial and Consumer Affairs Authority of Saskatchewan.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

For more information:

Lorinda Brinton
Alberta Securities Commission
403-297-2665

Carolyn Shaw-Rimmington
Ontario Securities Commission
416-593-2361

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

Daniela Machuca
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Janice Callbeck
The Office of the Superintendent of
Securities, P.E.I.
902-368-6288

Doug Connolly
Financial Services Regulation Division of
Newfoundland and Labrador
709-729-2594

Rhonda Horte
Office of the Yukon Superintendent
of Securities
867-667-5466

Louis Arki
Nunavut Securities Office
867-975-6587

Donn MacDougall
Northwest Territories Securities Office
867-920-8984

1.3.4 OSC Requests New Members for Investment Funds Product Advisory Committee

FOR IMMEDIATE RELEASE
April 22, 2013

OSC REQUESTS NEW MEMBERS FOR INVESTMENT FUNDS PRODUCT ADVISORY COMMITTEE

TORONTO – The Ontario Securities Commission (OSC) is inviting applications for membership on its Investment Funds Product Advisory Committee (IFPAC).

In an environment of rapid product growth and increasingly complex investment fund products, OSC staff recognize the unique perspective market participants, particularly product manufacturers and portfolio advisors, may have in identifying and anticipating market and product trends.

Established in 2011, the IFPAC advises OSC staff on emerging product developments and innovations occurring in the investment fund industry. The committee discusses the impact of these developments, as well as emerging issues.

Serving two-year terms, the eight to 12 committee members meet four times annually and have the opportunity to express an interest to renew their membership. Members are selected on the basis of their involvement in the investment fund industry, their knowledge of product development and their strong interest in related policy considerations. The IFPAC is currently chaired by Rhonda Goldberg, Director, Investment Funds Branch.

Representatives with industry experience in the fund or portfolio management business, and other interested persons, are invited to submit applications for membership on the IFPAC in writing, indicating their areas of practice and relevant experience. Applications are due by May 17, 2013.

Applications and questions regarding IFPAC may be forwarded in writing to:

Melissa Schofield
Senior Legal Counsel, Investment Funds Branch
Ontario Securities Commission
416-595-8777
mschofield@osc.gov.on.ca

For Media Inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

Follow us on Twitter: OSC_News

For Investor Inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4 Notices from the Office of the Secretary

1.4.1 Richard Bruce Moore

FOR IMMEDIATE RELEASE
April 16, 2013

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

AND

**IN THE MATTER OF
RICHARD BRUCE MOORE**

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Richard Bruce Moore.

A copy of the Order dated April 16, 2013 and Settlement Agreement dated April 8, 2013 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 New Futures Trading International Corporation and Fernando Honorate Fagundes also known as Henry Roche

FOR IMMEDIATE RELEASE
April 18, 2013

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

AND

**IN THE MATTER OF
NEW FUTURES TRADING INTERNATIONAL
CORPORATION and FERNANDO HONORATE
FAGUNDES also known as HENRY ROCHE**

TORONTO – The Commission issued an Order in the above noted matter which provides that

- (a) future service on New Futures is waived, pursuant to subrule 1.5.3(3) of the *Rules of Procedure*; and
- (b) Staff shall file materials and brief submissions in respect of New Futures no later than April 24, 2013.

A copy of the Order dated April 18, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

**1.4.3 Vincent Ciccone and Cabo Catoche Corp.
(a.k.a. Medra Corp. and Medra Corporation)**

**FOR IMMEDIATE RELEASE
April 18, 2013**

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

AND

**IN THE MATTER OF
VINCENT CICCONE and CABO CATOCHE CORP.
(a.k.a. MEDRA CORP. and MEDRA CORPORATION)**

TORONTO – The Commission issued an Order in the above named matter which provides that Medra shall serve and file written submissions in response to Staff's supplementary submissions, if any, by April 29, 2013 at 5:00 p.m.

A copy of the Order dated April 17, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

**1.4.4 Bunting & Waddington Inc. et al. – ss. 127(1),
127.1**

**FOR IMMEDIATE RELEASE
April 18, 2013**

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

AND

**IN THE MATTER OF
BUNTING & WADDINGTON INC.,
ARVIND SANMUGAM, JULIE WINGET and
JENIFER BREKELMANS**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Jenifer Brekelmans. The hearing will be held on April 24, 2013 at 2:00 p.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto, Ontario.

A copy of the Notice of Hearing dated April 18, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.5 Heritage Education Funds Inc.

**FOR IMMEDIATE RELEASE
April 18, 2013**

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

AND

**IN THE MATTER OF
HERITAGE EDUCATION FUNDS INC.**

TORONTO – The Commission issued an Order in the above named matter pursuant to section 127 of the Act which provides that:

1. The Motion is dismissed;
2. The Temporary Order is extended to May 31, 2013, or until such further order of the Commission;
3. The hearing is adjourned to May 27, 2013 at 11:00 a.m. for the purpose of providing the Commission with an update on the work completed by the Monitor and the Consultant; and
4. The Monitor, Staff and HEFI may seek further direction from the Commission with respect to the interpretation and application of the Temporary Order if such direction becomes necessary or desirable.

A copy of the Order dated April 18, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.6 Colby Cooper Capital Inc. et al.

**FOR IMMEDIATE RELEASE
April 22, 2013**

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

AND

**IN THE MATTER OF
COLBY COOPER CAPITAL INC.,
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED
JOHN DOUGLAS LEE MASON**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION and
COLBY COOPER CAPITAL INC.,
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED and
JOHN DOUGLAS LEE MASON**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Colby Cooper Capital Inc., Colby Cooper Inc., Pac West Minerals Limited, and John Douglas Lee Mason. The hearing will be held on April 24, 2013 at 10:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto, Ontario.

A copy of the Notice of Hearing dated April 18, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.7 FactorCorp Inc. et al.

FOR IMMEDIATE RELEASE
April 22, 2013

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

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC., AND
MARK IVAN TWERDUN

TORONTO – The Commission issued an Order in the above noted matter which provides that:

1. Staff shall serve and file written submissions with respect to the Questions by May 10, 2013 at 5:00 p.m.;
2. The Respondents shall serve and file written submissions with respect to the Questions by May 17, 2013 at 5:00 p.m.; and
3. The Sanctions and Costs Hearing is adjourned to May 22, 2013 at 10:00 a.m.

A copy of the Order dated April 18, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.8 Heritage Management Group and Anna Hrynysak

FOR IMMEDIATE RELEASE
April 22, 2013

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

AND

IN THE MATTER OF
HERITAGE MANAGEMENT GROUP and
ANNA HRYNISAK

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing is adjourned to a confidential pre-hearing conference to be held on May 22, 2013 at 9:00 a.m.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated April 17, 2013 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.9 Global Consulting and Financial Services et al.

**FOR IMMEDIATE RELEASE
April 22, 2013**

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

AND

**IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
GLOBAL CAPITAL GROUP,
CROWN CAPITAL MANAGEMENT CORP.,
MICHAEL CHOMICA, JAN CHOMICA and
LORNE BANKS**

TORONTO – The Commission issued an Order in the above noted matter which provides that the hearing is adjourned to May 22, 2013 at 9:45 a.m.

A copy of the Order dated April 17, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.10 Portfolio Capital Inc. et al.

**FOR IMMEDIATE RELEASE
April 22, 2013**

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

AND

**IN THE MATTER OF
PORTFOLIO CAPITAL INC., DAVID ROGERSON
and AMY HANNA-ROGERSON**

TORONTO – The Commission issued an Order in the above noted matter which provides that a pre-hearing conference will be held on May 27, 2013, at 9:00 a.m.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated April 17, 2013 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Canaco Resources Inc.

Headnote

MI 11-102, NP 11-203 and MI 61-101 – business combination – related party of an issuer has entered into a connected transaction to a business combination – related party has agreed to terminate agreements with the issuer in order to facilitate the business combination and without any economic enhancements or ancillary benefits to the related party – MI 61-101 requires that the votes attached to securities of interested parties to the business combination, including related parties that a party to a connected transaction, cannot be included in the minority approval of the business combination – relief granted allowing the votes attached to the related party's shares to be included as part of the minority.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Instrument 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 8.1(2), 9.1(2).

March 27, 2013

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
CANACO RESOURCES INC.
(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") that the Filer be exempt from the requirement to exclude the votes attached to common shares of

the Filer held by (i) SinoTech (Hong Kong) Corporation Limited ("**SinoTech**"), (ii) its related parties, and (iii) joint actors of (i) and (ii), in determining minority approval of the Spinout (as defined below) pursuant to section 4.5 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the "**Exemption Sought**");

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

- (a) the Ontario Securities Commission (the "**Commission**") is the principal regulator for this application, and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-202 is intended to be relied upon in Québec.

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 upon the following facts represented by the Filer:

1. The Filer was incorporated under the *Canada Business Corporations Act* (the "**CBCA**") and is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and New Brunswick and is not in default of securities legislation in any province of Canada.
2. The authorized share capital of the Filer consists of an unlimited number of common shares (the "**Common Shares**"), of which approximately 200 million Common Shares are issued and outstanding as at February 26, 2013. The Common Shares are listed and posted for trading on the TSX Venture Exchange under the symbol "CAN".
3. SinoTech is the largest shareholder of the Filer, holding approximately 20% of the outstanding Common Shares. A related party of SinoTech, Beijing Donia Resources Co., Ltd. ("**Beijing Donia**"), holds 3,508,771 Common Shares. Dr. Jingbin Wang, a director of the Filer, is also a director of SinoTech. Dr. Wang holds 990,000 Common Shares.
4. East Africa Metals Inc. ("**East Africa Metals**") is a private company incorporated under the CBCA.

5. East Africa Metals is a wholly-owned subsidiary of the Filer. The authorized share capital of East Africa Metals consists of an unlimited number of common shares, of which one common share was issued and outstanding as at February 26, 2013.
6. Shark Minerals Inc. ("**Shark**") is a private company incorporated under the *Business Corporations Act* (British Columbia).
7. The authorized share capital of Shark consists of an unlimited number of common shares, of which 43,375,687 common shares were issued and outstanding as at February 22, 2013.
8. On February 27, 2013, the Filer entered into an arrangement agreement (the "**Arrangement Agreement**") with East Africa Metals whereby it will: (a) transfer all of its Tanzanian assets, approximately \$26 million in cash and certain other assets and liabilities to East Africa Metals, and (b) distribute all of the shares of East Africa Metals to the current shareholders of the Filer on the basis of one East Africa Metals common share for every three Common Shares held by the Filer's shareholders as of the effective date (the "**Spinout**"). The Spinout will be effected by way of a plan of arrangement pursuant to Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"). Completion of the Spinout is subject to, among other things, receipt of shareholder approval.
9. Prior to entering into the Arrangement Agreement, the Filer entered into support agreements with each of the directors and senior officers of the Filer, as well as SinoTech, whereby each party agreed, in accordance with the terms thereof, to vote their respective Common Shares in favour of the resolution approving the Spinout. The parties to these support agreements hold, in the aggregate, approximately 22% of the outstanding Common Shares.
10. The completion of the Spinout is a condition to the Acquisition (as defined below).
11. On December 14, 2012, the Filer, Shark and the shareholders of Shark entered into a share purchase agreement (the "**Share Purchase Agreement**") whereby the Filer agreed to acquire all of the outstanding common shares of Shark in exchange for Common Shares (the "**Acquisition**"). Pursuant to the Share Purchase Agreement, the shareholders of Shark will each receive 2.716 Common Shares in exchange for each Shark common share held (such exchange ratio to be revised based on the number of options of the Filer exercised prior to closing). In aggregate, Shark shareholders will receive approximately 118 million Common Shares upon completion of the Acquisition.
12. On completion of the Acquisition, the Filer will have approximately 318 million Common Shares issued and outstanding, of which former shareholders of Shark and current shareholders of the Filer will own approximately 37% and 63%, respectively.
13. Prior to entering into the Share Purchase Agreement, the Filer and Shark entered into support agreements with each of the directors and senior officers of the Filer, as well as SinoTech, whereby each party agreed, in accordance with the terms thereof, to vote their respective Common Shares in favour of the resolution approving the Acquisition. The parties to the support agreements hold approximately 22% of the outstanding common shares of the Filer.
14. In connection with the proposed Spinout and Acquisition, the Filer and Sinotech have entered into a termination agreement (the "**Termination Agreement**"). The Termination Agreement provides for, among other things:
 - a. the termination of a unit purchase agreement dated March 27, 2009 (the "**Unit Purchase Agreement**") pursuant to which SinoTech agreed to acquire units of the Filer and was granted a preemptive right in respect of future financings and director nomination rights to nominate two directors to the Filer's board of directors (the "**Investor Rights**"); and
 - b. the termination of a consulting agreement dated July 1, 2012 for the engagement of Lingling Yang to serve as Director of Corporate Communications of the Filer and Chaoxian Xhou to serve as Deputy General Manager of the Filer (the "**Management Participation Rights**").
15. The Unit Purchase Agreement does not have minimum ownership thresholds for the exercise of the Investor Rights or the Management Participation Rights and so would continue to exist regardless of how small SinoTech's beneficial ownership becomes, including as a result of the Spinout and Acquisition.
16. As part of the negotiation of the Spinout and Acquisition, SinoTech agreed that it would be inappropriate for the Investor Rights to continue given that SinoTech's ownership post-closing would be reduced from 20% to below 13%. Likewise, as the current assets of the Filer are to be spun off, the Management Participation Rights were also determined to be unnecessary and inappropriate.
17. The Termination Agreement extinguishes the Investor Rights and the Management Participation

- Rights in order to facilitate the Filer's post-closing change of focus and to recognize the reduced shareholdings of SinoTech. SinoTech was offered nothing in exchange for its agreement.
18. Under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Spinout constitutes a "business combination" because it is an arrangement, being effected by way of a plan of arrangement, the effect of which is to terminate the interests of the shareholders of the Filer in the Common Shares.
19. Section 4.5 of MI 61-101 will require minority approval of the Spinout as a business combination, and none of the exemptions in section 4.6 appear to be available. For the purposes of this "minority" shareholder approval for the Spinout, the "minority" shareholders of the Filer would be all shareholders of the Filer other than (i) the Filer, (ii) any interested party for the purposes of the Spinout within the meaning of MI 61-101, (iii) any related party to such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein), and (iv) any person that is a joint actor with a person referred to in the foregoing clauses (ii) or (iii) for the purposes of MI 61-101.
20. Under MI 61-101, the Termination Agreement could reasonably be determined to constitute a "connected transaction" to the Spinout as it has at least one party in common (the Filer) and was negotiated at approximately the same time as the Spinout. If SinoTech, as a related party to the Filer, is considered to be a party to a connected transaction to the Spinout, SinoTech would be an interested party under MI 61-101. As a consequence none of SinoTech, Beijing Donia or Dr. Jingbin Wang could vote its Common Shares as part of the "minority".
21. The Filer has determined that the Termination Agreement does not provide SinoTech with any benefit or additional incentive to vote in favour of the Spinout as the benefit of the Termination Agreement flows to the Filer and its shareholders other than SinoTech following completion of the proposed transactions. SinoTech in fact suffers a detriment in that its pre-emptive right to finance the Filer and its ability to nominate directors to the board of directors of the Filer have each been terminated.
22. In the absence of the relief sought, subsection 8.1(2) of MI 61-101 would require the Filer to exclude the votes attached to Common Shares held by (i) SinoTech, (ii) its related parties, and (iii) joint actors of (i) and (ii), in determining minority approval of the Spinout pursuant to section 4.5 of MI 61-101.

23. The Filer will hold a special meeting of its shareholders (the "**Meeting**") on March 28, 2013 for the purpose of obtaining shareholder approval of the Spinout and Acquisition. The Filer has delivered a management information circular (the "**Circular**") to its shareholders in connection with the Meeting. The Circular discloses that approval of the Spinout is subject to the minority approval requirements of MI 61-101 and that the Filer has applied to the Commission for the Exemption Sought.

Decision

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

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

"Naizam Kanji"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.2 Brookfield Property Partners L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer holds all of its properties through limited partnership – entity holds units in limited partnership which are exchangeable into and in all material respects the economic equivalent to the issuer’s publicly traded units – issuer may include entity’s indirect interest in issuer when calculating market capitalization for the purposes of using the 25% market capitalization exemption for certain related party transactions.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.5(a), 5.7(a), 9.1.

April 16, 2013

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
BROOKFIELD PROPERTY PARTNERS 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**”) exempting the Filer, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) from the requirements of section 5.4 of MI 61-101 (the “**Formal Valuation Requirement**”) and the requirements of section 5.6 of MI 61-101 (the “**Minority Approval Requirement**”), in each case relating to any related party transaction of the Filer entered into indirectly through Brookfield Property L.P. (the “**Property Partnership**”) or any other subsidiary entity of the Property Partnership, if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(a) of MI 61-101 if the indirect limited partnership interest of the Filer, which is held in the form of redeemable-exchangeable limited partnership units of the Property Partnership, were included in the calculation of

the Filer’s market capitalization (collectively, 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 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*, MI 11-102 and MI 61-101 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 Bermuda exempted limited partnership that was established on January 3, 2013.
2. The Property Partnership is a Bermuda exempted limited partnership that was established on January 4, 2013.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. The Filer is not in default of any requirement of Canadian securities laws.
5. The limited partnership units (the “**LP Units**”) of the Filer are listed on the New York Stock Exchange (“**NYSE**”) and the Toronto Stock Exchange (“**TSX**”) under the symbols “**BPY**” and “**BPY.UN**”, respectively.
6. Brookfield Property Partners Limited, a Bermuda company, acts as the general partner of the Filer. The general partner of the Filer holds a 0.2% general partnership interest in the Filer. The general partner of the Filer is a wholly-owned subsidiary of Brookfield Asset Management Inc. (“**BAM**”).
7. The Filer has entered into a master services agreement (the “**Master Services Agreement**”) with certain subsidiaries of BAM (the “**Managers**”) to provide the Filer, the Property Partnership and certain subsidiaries with management and other services.
8. The LP Units are non-voting limited partnership units and the Filer’s general partner controls the Filer.

9. The Filer's sole asset is a minority limited partnership interest in the Property Partnership.
10. Brookfield Property GP L.P. ("**Property GP LP**"), a Bermuda exempted limited partnership, acts as the general partner of the Property Partnership. Property GP LP holds a 1% general partnership interest in the Property Partnership. Brookfield Property General Partner Limited, a Bermuda company, acts as the general partner of Property GP LP. The general partner of Property GP LP is a wholly-owned subsidiary of BAM. The general partner of Property GP LP is controlled by the Filer, through its general partner, pursuant to the Voting Agreement described below.
11. The Filer owns an approximate 16.9% limited partnership interest in the Property Partnership with the remaining limited partnership interest held by BAM, directly or indirectly. The limited partnership units (the "**Redemption-Exchange Units**") held by BAM are subject to a redemption-exchange mechanism pursuant to which BAM is able to acquire LP Units in exchange for its Property Partnership limited partnership units on a one for one basis.
12. The Redemption-Exchange Units effectively represent an ownership interest in the Filer rather than the Property Partnership and are, in all material respects, economically equivalent to the LP Units.
13. At any time after two years from April 15, 2013, BAM has the right to require the Property Partnership to redeem all or a portion of the Redemption-Exchange Units for cash, subject to the Filer's right to acquire such interests (in lieu of redemption) in exchange for LP Units, as described below. BAM may exercise its right of redemption by delivering a notice of redemption to the Property Partnership and the Filer. After presentation for redemption, BAM will receive, subject to the Filer's rights described below, for the Redemption-Exchange Units that are presented, either (a) cash in an amount equal to the market value of one LP Unit multiplied by the number of Redemption-Exchange Units to be redeemed (as determined by reference to the five day volume weighted average of the trading price of LP Units on the principal stock exchange for the LP Units based on trading volumes) or (b) such other amount of cash as may be agreed by BAM and the Property Partnership. Upon its receipt of the redemption notice, the Filer will have a right to elect, at its sole discretion, to acquire all (but not less than all) of the Redemption-Exchange Units presented to the Property Partnership for redemption in exchange for LP Units, on a one for one basis. If BAM exercised its redemption right in full and the Filer exercised its right to acquire BAM's limited partnership interest in the Property Partnership in exchange for LP Units, (i) BAM would hold an aggregate interest in the Filer equal to approximately 92.4% and (ii) the Filer would have a 100% limited partnership interest in the Property Partnership.
14. The Filer and BAM have entered into a voting agreement (the "**Voting Agreement**") pursuant to which BAM agreed that any voting rights with respect to the general partner of Property GP LP, Property GP LP and the Property Partnership will be voted in accordance with the direction of the Filer with respect to (A) the election of directors of the general partner of Property GP LP and (B) the approval or rejection of the following matters relating to any such entity, as applicable: (i) any sale of all or substantially all of its assets, (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control, (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency, (iv) any amendment to the limited partnership agreement of Property GP LP or the Property Partnership or (v) any commitment or agreement to do any of the foregoing. As a result, the Filer will consolidate the Property Partnership (and all of the Property Partnership's assets) in its financial statements.
15. The limited partnership agreement of the Property Partnership provides that, for purposes of any approval required from limited partners of the Property Partnership, if BAM and its subsidiaries are entitled to vote, they will be entitled to one vote per Redemption-Exchange Unit held subject to a maximum number of votes equal to 49% of the total voting power of all limited partnership units of the Property Partnership then issued and outstanding.
16. The boards of directors of the general partner of the Filer and the general partner of Property GP LP have each approved a conflicts policy which addresses the approval and other requirements for transactions in which there is greater potential for a conflict of interests to arise. These transactions include: (i) the dissolution of the Filer; (ii) any material amendment to the Master Services Agreement, the Filer's limited partnership agreement or the Property Partnership's limited partnership agreement; (iii) any material service agreement or other arrangement pursuant to which BAM or its affiliates other than the Filer and its related entities ("**Brookfield**") will be paid a fee, or other consideration other than any agreement or arrangement contemplated by the Master Services Agreement; (iv) co-investments by the Filer and its related entities with Brookfield; (v) acquisitions by the Filer and its related entities from, and dispositions by the Filer and its related

entities to, Brookfield; (vi) any other material transaction involving the Filer and its related entities and Brookfield; and (vii) termination of, or any determinations regarding indemnification under, the Master Services Agreement. The conflicts policy requires the transactions described above to be approved by the nominating and governance committee of the board of directors of the general partner of the Filer. Pursuant to the conflicts policy, the nominating and governance committee of the board of directors of the general partner of the Filer may grant prior approvals for any of these transactions in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby.

17. It is anticipated that the Filer will from time to time enter into transactions with certain related parties, including Brookfield entities, indirectly through the Property Partnership and its direct and indirect wholly-owned subsidiaries.
18. If Part 5 of MI 61-101 applies to a related party transaction by an issuer and the transaction is not otherwise exempt:
 - (a) the issuer must obtain a formal valuation of the transaction in a form satisfying the requirements of MI 61-101 by an independent valuator; and
 - (b) the issuer must obtain approval of the transaction by disinterested holders of the affected securities of the issuer (together, requirements (a) and (b) are referred to as the “**Minority Protections**”).
19. A related party transaction that is subject to MI 61-101 may be exempt from the Minority Protections if at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer’s market capitalization (the “**Transaction Size Exemption**”).
20. It is unclear whether the Filer will be entitled to rely on the Transaction Size Exemption available under the Legislation because the definition of “market capitalization” in the Legislation does not contemplate securities of another entity that are exchangeable into equity securities of the issuer.
21. The Redemption-Exchange Units represent part of the equity value of the Filer and are, in all material respects, economically equivalent to the LP Units. Taken together, the effect of BAM’s redemption right and the Filer’s right of exchange is that BAM will receive LP Units, or the value of such units, at the election of the Filer. Moreover, the economic

interests that underlie the Redemption-Exchange Units are identical to those underlying the LP Units; namely, the assets and operations held directly or indirectly by the Property Partnership.

22. If the Redemption-Exchange Units are not included in the market capitalization of the Filer, the equity value of the Filer will be understated by the value of BAM’s limited partnership interest in the Property Partnership. As a result, related party transactions by the Filer that are entered into indirectly through the Property Partnership may be subject to the Minority Protections in circumstances where the fair market value of the transactions are effectively less than 25% of the fully diluted market capitalization of the Filer.
23. Section 1.4 of MI 61-101 treats an operating entity of an “income trust”, as such term is defined in National Policy 41-201 – *Income Trusts and Other Indirect Offerings* (“**NP 41-201**”), on a consolidated basis with its parent trust entity for the purpose of determining which entities are related parties of the issuer and to what transactions MI 61-101 should apply. Section 1.2 of NP 41-201 provides that references to an “income trust” refer to a trust or other entity (including corporate and non-corporate entities) that issues securities which provide for participation by the holder in net cash flows generated by an underlying business owned by the trust or other entity. Accordingly, it is consistent that securities of the operating entity, such as the Redemption-Exchange Units, be treated on a consolidated basis for the purposes of determining the market value of the Filer under MI 61-101.
24. The inclusion of the Redemption-Exchange Units when determining the Filer’s market capitalization is consistent with the logic of including unlisted equity securities of the issuer which are convertible into listed securities of the issuer in determining an issuer’s market capitalization in that both are securities that are considered part of the equity value of the issuer whose value is measured on the basis of the listed securities into which they are convertible or exchangeable.

Decision

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

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

1. the transaction would qualify for the Transaction Size Exemption contained in the Legislation if the Redemption-Exchange Units were considered an outstanding class of equity securities of the Filer that were convertible into LP Units;

2. there be no material change to the terms of the Redemption-Exchange Units, including the exchange rights associated therewith, as described above;
3. the Voting Agreement continues in full force and effect without any material change to the terms thereof, as described above; and
4. any annual information form or equivalent of the Filer that is required to be filed in accordance with applicable securities laws contain the following disclosure, with any immaterial modifications as the context may require:

“Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. Brookfield Property Partners L.P. (“**BPY**”) has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of BPY’s market capitalization, if the indirect equity interest in BPY, which is held in the form of redeemable-exchangeable limited partnership units of Brookfield Property L.P. (the “**Property Partnership**”), is included in the calculation of BPY’s market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements apply, is increased to include the approximately 82.9% indirect interest in BPY held in the form of redeemable-exchangeable limited partnership units of the Property Partnership.”

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Aurion Capital Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Relief granted to pooled funds not subject to NI 81-102 to purchase securities of related entities over a stock exchange and to purchase non-exchange traded debt securities of related entities under primary offerings and in the secondary market – Relief also granted to portfolio manager to engage the funds it manages in principal trading of debt securities of third parties with a related dealer in the secondary market – relief conditional on IRC approval, compliance with pricing requirements, and limits on the amount of a primary offering of a related entity a fund may purchase.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 111(2)(a), 111(2)(c)(ii), 111(3), 113.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 13.5(2)(b), 15.1.

April 8, 2013

**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
AURION CAPITAL MANAGEMENT INC.
(the Filer)**

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the pooled funds established and managed by the Filer to which National Instrument 81-102 *Mutual Funds* (NI 81-102) does not apply (the **Existing Funds**) and such other pooled funds that the Filer may establish in the future under the laws of Ontario (each a **Future Fund**, and together with the Existing Funds, the **Funds**, and individually, a **Fund**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) exempting the Filer from:

- (a) the requirements of sections 13.5(2)(b)(i) and (ii), and 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) to allow the Filer, as the portfolio manager of a Fund, to:
 - (i) buy and/or sell securities from or to an investment portfolio of a responsible person or an associate of a responsible person of the Fund (the **Principal Trade Relief**); and
 - (ii) buy securities in any issuer in which a responsible person of a Fund or an associate of a responsible person of the Fund is a partner, officer or director (a **Related Issuer**), unless the fact is disclosed to the client and the written consent of the client is obtained before the investment is made (the **Consent Relief**),

Decisions, Orders and Rulings

- (b) the requirements in sections 111(2)(a) and (c)(ii), and 111(3) of the *Securities Act* (Ontario) (the **Act**) to allow the Funds to make and/or hold an investment:
- (i) in any person or company who is a substantial holder of a Fund, its management company or distribution company (a **Related Shareholder**); and
 - (ii) in any issuer in which a Related Shareholder has a significant interest (a **Related Person**),

(collectively, and together with the Consent Relief, the **Related Party Relief**. The Related Party Relief, together with the Principal Trade Relief, is the **Exemption Sought**).

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

- (c) the Ontario Securities Commission is the principal regulator for this application; and;
- (d) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (collectively, with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, NI 31-103, National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

A **Related Party** means a Related Issuer, a Related Shareholder, or a Related Person depending on the provision that is being considered.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Ontario and is registered as a portfolio manager and investment fund manager in Ontario, and as a portfolio manager in Alberta, Newfoundland and Labrador, the Northwest Territories, Nova Scotia and Québec. The Filer's head office is located in Ontario.
2. The Filer is and will be the manager of each Fund.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. As a result of the transaction whereby The Bank of Nova Scotia (**BNS**) acquired all of the shares of DundeeWealth Inc. that it did not already own, BNS now indirectly owns 60% of the issued and outstanding shares of the Filer and is now a substantial security holder of the Filer.
5. As BNS holds, directly and indirectly, more than 10% of the outstanding securities of CI Financial Corporation (CI), BNS is therefore deemed to have a significant interest in CI.
6. As the Filer is an affiliate of BNS, the Filer is deemed to beneficially own the securities owned by BNS, including the securities of Scotia Capital Inc. (**Scotia Capital**) and CI. As BNS owns more than 10% of the voting shares of Scotia Capital and CI, Scotia Capital and CI are considered to be associates of the Filer. Scotia Capital is also an affiliate of the Filer who may have access to, or may participate in formulating, investment decisions made on behalf of the Funds or advice to be given to the Funds, and may therefore a responsible person under the Legislation.
7. Scotia Capital is a principal dealer (**Principal Dealer**) in the Canadian securities market, both primary and secondary.
8. The Filer, as the registered adviser of a Fund, will be a responsible person under the Legislation.
9. A director or officer of BNS may be a responsible person of the Funds, and may also, depending on the positions they hold, be a director and/or officer of other issuers, including CI, that will result in BNS and CI becoming Related Issuers.

The Funds

10. Each of the Existing Funds are mutual funds established under the laws of Ontario. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.
11. The Filer and RBC Investor Services Trust are the manager and trustee of each Existing Fund, and will be the manager and trustee of each Future Fund, respectively.
12. The Funds consist of the Aurion Investment Funds and the Aurion Funds.
13. The Aurion Investment Funds currently consist of 12 Existing Funds. Units of the Aurion Investment Funds can only be sold to the pension plans of Shell Canada Limited on an exempt basis pursuant to available prospectus and registration exemptions from the prospectus requirements.
14. The Filer is and will be the portfolio manager for each Aurion Investment Fund, although certain Aurion Investment Funds may use sub-advisers who will make the investment decisions for such fund or the portion of the assets of such fund that such sub-adviser advises.
15. The Aurion Funds currently consist of five Existing Funds. Units of the Aurion Funds are and will only be sold to qualified investors on an exempt basis pursuant to available prospectus and registration exemptions from the prospectus requirements in each of the Jurisdictions.
16. The Filer is and will be the portfolio manager of each Aurion Fund.
17. None of the Funds is or will be a reporting issuer in any of the Jurisdictions.

Related Party Relief

18. Each of the Funds wants to have the ability to buy and/or sell securities of a Related Party of the Filer.
19. A Fund will only buy and/or sell securities of a Related Party if such purchase or sale is consistent with, or is necessary, to meet its investment objective.
20. The Filer will establish an independent review committee (an **IRC**) in respect of each Fund in accordance with section 3.7 of NI 81-107. The IRC of each Fund will be expected to comply with the standard of care set out in section 3.9 of NI 81-107 as if each Fund were subject to that rule.
21. The purchase of securities of a Related Party by a Fund will be referred to the IRC of such Fund.
22. Section 6.2 of NI 81-107 provides mutual funds that are reporting issuers with an exemption from the prohibitions comprising the Exemption Sought in respect of purchasing exchange-traded securities, such as equity securities, in the secondary market (the **Equity Securities**).
23. NI 81-107 does not apply to the Funds as they are not reporting issuers. Accordingly, in the absence of the Exemption Sought, the Funds may not purchase or hold Equity Securities of a Related Party.
24. All purchases of any Equity Securities of Related Parties will be done in the secondary market.
25. Certain Related Shareholders and Related Persons of the Filer may also be issuers of non-listed and non-exchange-traded securities such as debt securities (the **Related Party Debt Securities**). The Filer is also seeking the Exemption Sought to permit the Funds to purchase and hold such Related Party Debt Securities.
26. The Filer considers that the Funds should have access to the Related Party Debt Securities for the following reasons:
 - (a) there is a limited supply of certain types of securities;
 - (b) diversification is reduced to the extent that a Fund is limited with respect to investment opportunities; and
 - (c) to the extent that a Fund seeks to track or outperform a benchmark it is important for the Fund to be able to purchase any securities included in the benchmark. Securities of Related Shareholders and Related Persons are often included in Canadian indices.

Decisions, Orders and Rulings

27. All purchases of any Related Party Debt Securities will be done in either the secondary market or in a primary distribution or treasuring offering (**Primary Offering**).
28. Where the Related Party Debt Securities are purchased by a Fund in a Primary Offering pursuant to the Exemption Sought:
 - (a) each Related Party Debt Security, other than an asset backed commercial paper security, will have a term to maturity of 365 days or more and the Related Party has and continues to have, at the time of purchase, an "approved rating" by an "approved rating organization" within the meaning of those terms in National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**); and
 - (b) the terms of the Primary Offering, such as the size and the pricing, will be a matter of public record as evidenced in a prospectus, offering memorandum, press release or other public document.
29. Where the Related Party Debt Securities are purchased by a Fund in the secondary market pursuant to the Exemption Sought and not in a Primary Offering, the Related Party Debt Securities have been given and continues to have, at the time of purchase, an "approved rating" by an "approved rating organization" within the meaning of those terms in NI 44-101.
30. The Filer has determined that it would be in the best interests of the Funds to receive the Exemption Sought.

Principal Trade Relief

31. A Fund's purchase of debt securities of an issuer, that is not a Related Shareholder or a Related Person of the Filer, from the investment portfolio of a responsible person or an associate of a responsible person is prohibited under the Legislation (the **Other Debt Securities**). A Fund is therefore prohibited from purchasing the Other Debt Securities in the secondary market from a Principal Dealer that is an affiliate or an associate of the Filer (a **Related Dealer**), such as Scotia Capital.
32. The investment strategies of each Fund may permit it to invest in the Other Debt Securities other than the federal or a provincial government (**Non-Government Debt Securities**) or debt securities issued or fully and unconditionally guaranteed by the federal or a provincial government (**Government Debt Securities**).
33. There is a limited supply of Non-Government Debt Securities and Government Debt Securities available to the Funds, and frequently the only source of Non-Government Debt Securities for a Fund may be a Related Dealer such as Scotia Capital.
34. The Funds require the Principal Trade Relief in order to effectively pursue their investment objectives and strategies.
35. Affiliates and associates of the Filer such as Scotia Capital do not and will not influence the business judgment of the Filer in connection with the determination of the suitability of investments and information and influence barriers are in place. Decisions made by the Filer as to which investments a Fund should hold are and will be based on the best interests of such Fund, without consideration given to the interests of the party with whom a purchase or sale is transacted. This principle is reflected in the policies and procedures that have been and will be implemented and approved by the IRC for dealing with related parties.
36. The Filer considers granting the Exemption Sought to not be prejudicial to the public interest, given that the decision to transact security purchases and sales with a Related Dealer will be made in the best interests of the Funds and free from the influence of a Related Dealer such as Scotia Capital.

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 to permit the Filer to purchase and hold Related Party Debt Securities on behalf of the Funds provided that:

- (a) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Fund;
- (b) at the time of the purchase, the IRC of the Fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;

- (c) the Filer complies with section 5.1 of NI 81-107, and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (d) in the case of Related Party Debt Securities of a Related Party to be purchased in a Primary Offering:
 - (i) the size of the Primary Offering is at least \$100 million;
 - (ii) at least two purchasers who are independent, arm's length purchasers, which may include "independent underwriters" within the meaning of National Instrument 33-105 Underwriting Conflicts, collectively purchase at least 20% of the Primary Offering;
 - (iii) no Fund shall participate in the Primary Offering if following its purchase the Fund together with related Funds will hold more than 20% of the securities issued in the Primary Offering;
 - (iv) no Fund shall participate in the Primary Offering if following its purchase the Fund would have more than 5% of its net assets invested in the Related Party Debt Securities of the Related Party; and
 - (v) the price paid for the securities by a Fund in the Primary Offering shall be no higher than the lowest price paid by any of the arm's length purchasers who participate in the Primary Offering;
- (e) in the case of Related Party Debt Securities of a Related Party to be purchased in the secondary market:
 - (i) the security has been given and continues, at the time of the purchase, to have an "approved rating" by an "approved rating organization" within the meaning of those terms in NI 44-101;
 - (ii) the price payable for the security is not more than the ask price of the security;
 - (iii) the ask price of the security is determined as follows:
 - (A) if the purchase occurs on a marketplace, the price payable is determined in accordance with the requirements of that marketplace; or
 - (B) if the purchase does not occur on a marketplace:
 - (I) the Fund may pay the price for the security at which an independent, arm's length seller is willing to sell the security; or
 - (II) if the Fund does not purchase the security from an independent, arm's length seller, the Fund must pay the price quoted publicly by an independent marketplace or obtain, immediately before the purchase, at least one quote from an independent, arm's length purchaser or seller and not pay more than that quote; and
 - (iv) the transaction complies with any applicable "market integrity requirements" as defined in NI 81-107;
- (f) on or before the 90th day after the end of each financial year of a Fund, the Filer files with the securities regulatory authority or regulator the particulars of any investments made in reliance on this relief;
- (g) the IRC of the Fund complies with section 4.5 of NI 81-107 in connection with any instance that it becomes aware that the Filer did not comply with any of the conditions of this decision; and
- (h) the decision with respect to Related Party Debt Securities purchased pursuant to a Primary Offering or in the secondary market will expire on the coming into force of any securities legislation relating to fund purchases of Related Party Debt Securities purchased pursuant to a Primary Offering or in the secondary market.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to permit the Filer to purchase and hold Equity Securities on behalf of the Funds provided that:

- (a) the purchase or holding is consistent with, or is necessary to meet, the investment objective of the Fund;
- (b) at the time of the purchase the IRC of the Fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;

Decisions, Orders and Rulings

- (c) the Filer complies with section 5.1 of NI 81-107 and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (d) the purchase is made in the secondary market on an exchange on which the securities are listed and traded;
- (e) on or before the 90th day after the end of each financial year of a Fund, the Filer files with the securities regulatory authority or regulator the particulars of any investments made in reliance on this relief;
- (f) the IRC of the Fund complies with section 4.5 of NI 81-107 in connection with any instance that it becomes aware that the Filer did not comply with any of the conditions of this decision; and
- (g) the decision with respect to purchases of Equity securities by the Funds will expire on the coming into force of any securities legislation relating to purchases of exchange-traded securities of a Related Party by mutual funds not governed by NI 81-102.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to permit the purchase of Other Debt Securities from or sale of Other Debt Securities to a Related Dealer by a Fund in the secondary market provided that:

- (a) the purchase or sale is consistent with, or is necessary to meet, the investment objective of the Fund;
- (b) at the time of the investment, the IRC has approved the transaction in accordance with section 5.2(2) of NI 81-107;
- (c) the Filer, as manager of a Fund, complies with section 5.1 of NI 81-107, and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the investment in the securities;
- (d) the bid and ask price of the security transacted are readily available, as contemplated by section 6.1(2)(c) of NI 81-107;
- (e) a purchase is not executed at a price which is higher than the available ask price and a sale is not executed at a price which is lower than the available bid price;
- (f) the purchase or sale is subject to "market integrity requirements" as defined in NI 81-107; and
- (g) the Fund keeps the written records required by section 6.1(2)(g) of NI 81-107.

Relief from the Act

"Judith N. Robertson"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

NI 31-103 Relief

"Raymond Chan"
Manager, Investment Funds
Ontario Securities Commission

2.1.4 Penfold Capital Acquisition IV Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief applications in Multiple Jurisdictions – Exemption from requirement in section 4.3(a) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107) that an auditor's report filed in connection with certain financial statements must express an unmodified opinion

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.

April 18, 2013

**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
PENFOLD CAPITAL ACQUISITION IV CORPORATION
(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 an exemption from the requirements set out in subsection 4.3(a) of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* ("**NI 52-107**") that an auditor's report filed in connection with certain financial statements must express an unmodified opinion, in order that the Filer may file audited financial statements of SLM Logistics Corporation ("**SLM**") containing a qualification with respect to the opening and closing inventory of SLM (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 this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in the Provinces of British Columbia and Alberta, (collectively, the "**Passport Jurisdictions**").

Interpretation

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

Representations

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

1. The Filer was incorporated on March 31, 2010 under the laws of the *Business Corporations Act* (Ontario) (the "**OBCA**").

Decisions, Orders and Rulings

2. The Filer is a Capital Pool Company ("**CPC**") as this term is defined in the policies of the TSX Venture Exchange ("**TSXV**"). The Filer is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.
3. The common shares of the Filer (the "**Common Shares**") began trading on the TSXV effective March 10, 2011 under the trading symbol "PLD.P".
4. Currently, there are unlimited Shares authorized for issuance, without par value. To date, there are 12,600,000 Common Shares issued and outstanding..
5. Pursuant to the CPC policies of the TSXV to date the Filer has not carried on any operations. The principal business of the Filer has been to identify and evaluate businesses and assets with a view to completing a qualifying transaction as that term is defined in the policies of the TSXV (the "**Qualifying Transaction**").
6. The Filer does not have business operations or assets other than cash, and currently has no written or oral agreements in principle for the acquisition of an asset or business other than a letter of intent dated February 22, 2012 and amended and restated as of May 31, 2012, between the Filer and SLM in respect of the Qualifying Transaction.
7. SLM is a private company that was incorporated on September 27, 2004 pursuant to the OBCA.
8. SLM is not a reporting issuer in any jurisdiction in Canada and is not in default of securities legislation in any jurisdiction.
9. In connection with the Qualifying Transaction the Filer will be filing its filing statement (the "**Filing Statement**") in the form of TSXV Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* ("**Form 3B2**") pursuant to the policies of the TSXV. Form 3B2 also requires disclosure of financial statements for SLM.
10. SLM's year end is September 30, and the audited financial statements for the years ended 2010, 2011 and 2012, and the unaudited financial statements for the 3 months period ended December 31, 2012 will be included in the Filing Statement.
11. The auditor's report for the 2010 SLM audited financial statements (the "**2010 Financial Statements**") contains the following paragraphs:

We were not able to observe the counting of physical inventories at the beginning and end of the year or satisfy ourselves concerning those inventory quantities by alternative means. Since opening and ending inventories enter into the determination of the results of operations and cash flows, we were unable to determine whether adjustments to cost of sales, income taxes, net income for the year, opening retained earnings and cash provided from operations might be necessary.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to examine opening and ending inventory quantities, as described in the preceding paragraph, the statements of income, retained earnings and cash flows present fairly, in all material respects, the result of operations and cash flows of the company for the year ended September 30, 2010 in accordance with Canadian generally accepted accounting principles. Further, in our opinion, the balance sheet presents fairly, in all material respects, the financial position of the company as at September 30, 2010 in accordance with Canadian generally accepted accounting principles.

12. It is the position of the TSXV that this is a modified opinion and therefore contravenes subsection 4.3(a) of NI 52-107.

Exemption Sought

13. Item 46 of Form 3B2 requires that certain financial statements be submitted in the Filing Statement, these financial statements include the 2010 Financial Statements (statement of income, retained earnings and cash flows) and subsection 4.3(a) of NI 52-107 requires that all financial statements that must be audited must be accompanied by an unmodified opinion.
14. On the basis of the foregoing, the Filer applied for a decision granting the Requested Relief and submitted that the granting of such decision would not be prejudicial to the public interest for the following reasons:
 - (a) The modified opinion is not a departure from accounting principles permitted by the NI 52-107;
 - (b) the modified opinion is not imposed or could not reasonably be eliminated by management;

- (c) the modified opinion could not reasonably be expected to be recurring;
 - (d) the modified opinion in the Auditor's Report accompanying the 2010 financial statements is limited to the ability to verify the opening and closing inventory in the 2010 financial statements, the SLM auditors were able to verify the 2010 closing inventory in 2011 by examining ending inventory quantities as at September 30, 2011 and auditing transactions affecting inventory balances throughout the 2011 fiscal year, thereby verifying the opening inventory balances as at October 1, 2010. Further, the auditor's report for the 2012 and 2011 audited financial statements contain no such modified opinion, thus nullifying any modified opinion that was contained in the 2010 Financial Statements; and
 - (e) in accordance with policies of the TSXV, only the balance sheets of the 2011 and 2012 need to be included in the Filing Statement and such statements are not affected by the modified opinion. The modified opinion only affects the adjustments related to the 2010 inventory on the statement of income, retained earnings and cash flows of the year ended September 30, 2010.
15. To the best of the Filer's knowledge, the Filer believes that the 2010 Financial Statements present fairly, in all material respects, the consolidated position of SLM as at September 30, 2010 and its statement of income, retained earnings and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Decision

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

The decision of the principal regulator in the Jurisdiction under the Legislation is that the Requested Relief is granted.

DATED at Toronto this 18th day of April, 2013

"Cameron McInnis"
Chief Accountant, Chief Accountant's Office
Ontario Securities Commission

2.1.5 Desjardins Investments Inc. et al.

Headnote

Policy Statement 11-203 respecting Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the Securities Act to permit a dealer, to send the Fund Facts instead of the simplified prospectus to satisfy current prospectus delivery requirements subject to conditions – the right of withdrawal and right of rescission under securities legislation apply to the sending and delivery of the Fund Facts – sunset clause on relief.

Applicable Legislative Provisions

Securities Act, ss. 71.(1) and 147.

[Translation]

April 18, 2013

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

AND

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

AND

**IN THE MATTER OF
DESJARDINS INVESTMENTS INC.
(the Filer)**

AND

**IN THE MATTER OF
DESJARDINS SECURITIES INC.**

AND

**DESJARDINS FINANCIAL SERVICES FIRM INC.
(collectively with Desjardins Securities Inc.,
the Representative Dealers)**

DECISION

Background

The securities regulatory authority or regulator in each of Québec and Ontario (Decision Makers) has received an application from the Filer for a decision under the securities legislation of Québec and Ontario (the Legislation) for exemptive relief to permit a Dealer (as defined below), to send or deliver the most recently filed fund facts document (Fund Facts) to satisfy the requirement contained in the Legislation that obligates a dealer to send or deliver, within a specified time period and in a specified manner, the prospectus, and any amendment to the prospectus (the Delivery Requirement), in respect of an application to subscribe for or purchase securities of a Fund (as defined below) (the Exemption Sought).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (together with Ontario and Québec, the Jurisdictions); and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Right of Withdrawal means the unilateral right, given to a person under the Legislation, to withdraw from a subscription or purchase of a security of a mutual fund if the dealer receives written notice from such person evidencing the intention of the person not to be bound by the subscription or purchase within two days of receipt of the latest prospectus sent or delivered in compliance with the Delivery Requirement. In Québec, this right is set forth in section 30 of the *Securities Act*, R.S.Q. c. V-1.1. Collectively, these rights are referred to as the Rights of Withdrawal.

Right of Rescission means the right of action, under the Legislation, for rescission or damages against a dealer for failure to send or deliver the prospectus to a person who subscribed for or purchased a security and to whom a prospectus was required to be sent or delivered in compliance with the Delivery Requirement. In Québec, as set forth in section 214 of the *Securities Act*, R.S.Q. c. V-1.1, such person may, at his or her option, apply to have the transaction rescinded or the price revised, without prejudice to his or her claim for damages. Collectively, these rights are referred to as the Rights of Rescission.

Representations

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

1. The Filer is duly registered as an investment fund manager in one or more of the Jurisdictions.
2. The Filer's head office is located at, 2 Complexe Desjardins, Montréal, (Québec) H5B 1H5.
3. The Exemption Sought relates to the existing mutual funds for which the Filer act as investment fund manager and any mutual fund subsequently established for which the Filer will act as investment fund manager (each, a Fund and collectively, the Funds).
4. Securities of the Funds are, or will be, distributed on a continuous basis in one or more Jurisdictions pursuant to a simplified prospectus (a Prospectus) governed by *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (Regulation 81-101).
5. Each Fund is, or will be, a reporting issuer in one or more of the Jurisdictions.
6. Securities of the Funds are, or will be, distributed through the Representative Dealers and through other dealers which may or may not be affiliated with the Filer (individually, a Dealer and collectively, Dealers).
7. Each Dealer is duly registered as a dealer in one or more of the Jurisdictions. Most of the Dealers are members of either (i) the Investment Industry Regulatory Organization of Canada or (ii) the Mutual Fund Dealers Association of Canada, or their successors.
8. Each of the Filer and the Funds is not in default of securities legislation in each of the Jurisdictions.
9. The Representative Dealers are not in default of securities legislation in each of the Jurisdictions.
10. Each Dealer has an obligation to send or deliver the Prospectus to the person who subscribed for or purchased a security of a Fund within the time period specified in the Legislation.
11. Pursuant to the point of sale disclosure project for mutual funds (the Project) of the Canadian Securities Administrators (the CSA), the CSA have determined that it is desirable to create a summary disclosure document called the Fund Facts.
12. CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds* outlines the CSA's decision to implement the point of sale disclosure framework in stages.
13. Stage 1 of the Project became effective on January 1, 2011 with the coming into force of the amendments to Regulation 81-101 and related regulations mandating a mutual fund to prepare and file a Fund Facts on SEDAR for each relevant class or series of the mutual fund, and having the Fund Facts posted to the mutual fund's or its manager's website and delivered to anyone upon request, at no cost.

Decisions, Orders and Rulings

14. Stage 2 of the Project proposes to allow delivery of the Fund Facts to satisfy the current requirement under the Legislation to send or deliver a Prospectus within two days of subscribing for or purchasing mutual fund securities.
15. The Exemption Sought follows upon CSA Staff Notice 81-321 *Early Use of Fund Facts to Satisfy Prospectus Delivery Requirements* issued on February 25, 2011.
16. In Québec, as set forth in paragraph 331.1(14) of the *Securities Act*, R.S.Q. c. V-1.1, the Autorité des marchés financiers may, by regulation, establish special disclosure schemes for securities distributions based on the nature of the securities involved or the categories of issuers, fix the new conditions for the use of such schemes and prescribe the documents that may stand in lieu of a prospectus in the circumstances and on the other conditions determined by the Autorité des marchés financiers.
17. Investors will be able to request a copy of the Prospectus, at no cost, by contacting the Filer or the applicable Dealer and will continue to be able to consult the Prospectus on the SEDAR website and on the website of the Filer or the Fund (as applicable).
18. The Prospectus of each Fund discloses that the Fund Facts of each class or series of securities is incorporated by reference in, and forms an integral part of, the Prospectus.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that the conditions set out below are met.

1. Prior to providing the Fund Facts to a Dealer to send or deliver in lieu of the Prospectus, the Filer:
 - (a) files a Fund Facts for the applicable class or series of securities of the Fund in compliance with the requirements of Regulation 81-101 and in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document*;
 - (b) discloses in the Fund Facts for a specific class or series:
 - (i) management fees, administration fees and/or other fees payable directly to the Filer by investors holding securities of that class or series of the Funds, and discloses, in any Fund Facts filed after the date of this decision and no later than the next renewal of the Prospectus for such class or series, the maximum management fees, administration fees and/or other fees that may be charged by the Filer to the investor; and
 - (ii) any requirement for the investor to participate in a fee-based arrangement with the Dealer in order to be eligible to subscribe for or purchase the particular class or series of the Funds.
2. At the time a Fund Fact is being sent or delivered to an investor, it will not be attached to, or bound with another Fund Fact, unless each Fund Facts:
 - (a) relates to securities of one of the Funds that have been subscribed for or purchased by the investor; and
 - (b) is being sent or delivered pursuant to this decision.
3. The Dealers relying on the ability to send or deliver Fund Facts in lieu of the Fund's Prospectus, grants to an investor who subscribes for or purchases the securities of a Fund a right equivalent to the Rights of Withdrawal, which takes effect upon the reception of the Fund Facts by the investor. The Rights of Withdrawal and the Rights of Rescission will no longer apply if the Fund Facts is sent or delivered to an investor in accordance with the time period and in the manner specified for the Prospectus under the Delivery Requirement.
4. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for the Funds, the Filer or an agent of the Filer provides to the Dealer:
 - (a) a copy of this decision;

- (b) a disclosure statement informing the Dealer of the implications of this decision; and
 - (c) an acknowledgment of the matters referred to in paragraph 5 below (the Acknowledgment), to be signed and returned by the Dealer to the Filer or its agent.
5. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for the Funds, the Dealer returns the Acknowledgement to the Filer or an agent of the Filer:
- (a) acknowledging receipt of a copy of this decision;
 - (b) agreeing to send or deliver the Fund Facts to an investor in lieu of the Prospectus;
 - (c) confirming that the Dealer will provide a right equivalent to the Rights of Withdrawal attaching to the sending or delivery of the Fund Facts;
 - (d) acknowledging that, in the event a Fund Facts is not sent or delivered in accordance with this decision, a Prospectus must be sent or delivered and the Rights of Rescission and the Rights of Withdrawal will continue to apply;
 - (e) undertaking that the Dealer will only attach or bind one Fund Facts with another Fund Facts if both are being sent or delivered at the same time to an investor pursuant to this decision; and
 - (f) confirming that the Dealer has in place written policies and procedures to ensure that there is compliance with the conditions of this decision.
6. Investors who subscribe for or purchase securities of the Funds receive concomitantly to the Fund Facts, a separate notice indicating that, upon the sending or delivery of the Fund Facts, they will have equivalent rights and protections otherwise applicable under securities law in their jurisdiction, which notice includes wording substantially similar to the following:
- The Fund Facts for the securities you subscribe for or purchase is being sent or delivered to you instead of the simplified prospectus. You will continue to have the equivalent rights and protections otherwise applicable under securities law as if you were sent or delivered the simplified prospectus. Depending on your province or territory, you may have the right to:
- withdraw from an agreement to subscribe for or buy securities of mutual funds within two business days after you receive a fund facts document, or
 - cancel your subscription or purchase within 48 hours after you receive confirmation of the purchase.
- For more information, see the securities law of your province or territory or ask a lawyer.
7. The Filer will cause the Funds to honour any request made by an investor to exercise a right equivalent to the Rights of Withdrawal in respect of an agreement to subscribe for or purchase securities of a Fund that a Dealer fails to honour, provided such request is made in respect of a validly exercised right.
8. The Filer or its agent keeps records of the Dealers that have returned to the Filer or its agent signed copies of the Acknowledgement and, on a confidential basis, the Filer or its agent provides the principal regulator for its Funds, on a quarterly basis beginning 60 days after the date upon which the Exemption Sought is first relied upon by the Filer and Funds, and upon request, at the discretion of the Filer, either (i) with a current list of all such Dealers, or (ii) with an update to the list of such Dealers or confirmation that there has been no change to such list.
9. The Exemption Sought terminates the earlier of (a) 6 months from any notice by the CSA that the Exemption Sought may no longer be relied upon; and (b) the coming into force of a requirement under securities legislation to send or deliver the Fund Facts to satisfy the Delivery Requirement.

“Josée Deslauriers”
Senior Director
Investment Funds and Continuous Disclosure
Autorité des marchés financiers

2.1.6 Barclays Capital Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203) – Applicants are dealers that regularly participate in offerings of foreign securities into Canada on a private placement basis to permitted clients – when a foreign offering document is provided to prospective Canadian investors certain items of disclosure must be included in the foreign offering document – Canadian specific disclosure items are commonly included in a foreign offering document by adding a “wrapper” to the foreign offering document which contains any required Canadian disclosure – Applicants granted relief from certain disclosure requirements in the context of offerings of securities made under a prospectus exemption to Canadian investors that are permitted clients – the securities must be offered primarily in a foreign jurisdiction – the securities must be issued by an issuer that qualifies as a “foreign issuer” as defined in the decision – Applicants granted relief from the requirement in National Instrument 33-105 Underwriting Conflicts (NI 33-105) to provide disclosure on conflicts of interest between dealers and issuers provided that disclosure required for U.S. registered offerings is provided instead – Applicants granted relief from the requirement in NI 33-105 to provide disclosure of a connected issuer relationship where the issuer is a foreign government on certain conditions – Applicants granted relief from the requirement in OSC Rule 45-501 Ontario Prospectus and Registration Exemptions to include in an offering memorandum disclosure of the statutory right of action for damages and right of rescission provided to purchasers under the legislation on certain conditions – Applicants provided with a separate permission from the Director pursuant to s. 38(3) of the Securities Act (Ontario) for the making of a listing representation in an offering memorandum – Applicants provided with a separate letter from the Director confirming that the requirement in Form 45-106F1 Report of Exempt Distribution in Ontario to notify purchasers of the collection of their personal information only applies where such purchasers are individuals.

Applicable Legislative Provisions

National Instrument 33-105 Underwriting Conflicts, s. 2.1.
OSC Rule 45-501 Ontario Prospectus and Registration Exemptions, s. 5.3.
National Instrument 45-106 Prospectus and Registration Exemptions – Form 45-106F1.
Securities Act, R.S.O. 1990, c. S.5, as amended.

April 23, 2013

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

AND

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

AND

**IN THE MATTER OF
BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA INC.,
CITIGROUP GLOBAL MARKETS INC., CITIGROUP GLOBAL MARKETS CANADA INC.,
DEUTSCHE BANK SECURITIES INC., DEUTSCHE BANK SECURITIES LIMITED,
HSBC SECURITIES (USA) INC., HSBC SECURITIES (CANADA) INC.,
J.P. MORGAN SECURITIES LLC, J.P. MORGAN SECURITIES CANADA INC.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
MERRILL LYNCH CANADA INC., RBC CAPITAL MARKETS, LLC,
RBC DOMINION SECURITIES INC., SCOTIA CAPITAL (USA) INC., SCOTIA CAPITAL INC.,
UBS SECURITIES LLC AND UBS SECURITIES CANADA INC.
(COLLECTIVELY, THE APPLICANTS)**

DECISION

Background

Connected and Related Issuer Disclosure

The regulator in Ontario has received an application from the Applicants for a decision under the Legislation of the jurisdiction of the principal regulator for the following exemptions (the **Passport Exemptions**)

- (i) an exemption from the disclosure (the **Connected Issuer Disclosure and Related Issuer Disclosure**) required by subsection 2.1(1) of National Instrument 33-105 *Underwriting Conflicts (NI 33-105)* as specified in Appendix C of NI 33-105 in an offering memorandum as defined in the Legislation (**Offering Memorandum**) with respect to distributions of securities that meet all of the following criteria (a **Specified Exempt Distribution**):
 - (a) a distribution under an exemption from the prospectus requirement (**Accredited Investor Prospectus Exemption**) set out in section 2.3 of National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)*,
 - (b) of a security offered primarily in a “foreign jurisdiction” (as defined in National Instrument 14-101 *Definitions (Foreign Jurisdiction)*),
 - (c) by an Applicant or an affiliate of an Applicant named in Schedule A attached hereto (**Affiliate**) as underwriter,
 - (d) to Canadian investors each of which is a “permitted client” as defined in NI 31-103 (**Permitted Client**), and
 - (e) of a security issued by an issuer incorporated, formed or created under the laws of a Foreign Jurisdiction, that is not a reporting issuer in any jurisdiction of Canada, that has its head office or principal executive office outside of Canada, and that is not an investment fund as defined in the Legislation (**Foreign Issuer**).
- (ii) an exemption from the requirement to include Connected Issuer Disclosure in an Offering Memorandum for a Specified Exempt Distribution of a security issued or guaranteed by the government of a Foreign Jurisdiction (**Foreign Government**) and that meets all of the criteria described in (i) above other than (e); and
- (iii) an exemption from the requirement to include Related Issuer Disclosure in an Offering Memorandum for a Specified Exempt Distribution of a security issued or guaranteed by a Foreign Government and that meets all of the criteria described in (i) above other than (e).

Right of Action Disclosure

The securities regulatory authority or regulator in each of Ontario, New Brunswick, Nova Scotia and Saskatchewan (the **Coordinated Exemptive Relief Decision Makers**) has received an application (the **Coordinated Exemptive Relief**) from the Applicants for a decision under the securities legislation of those jurisdictions for an exemption from the requirement to disclose in an Offering Memorandum with respect to a Specified Exempt Distribution, a description of the statutory right of action available to purchasers for a misrepresentation in the Offering Memorandum (the **Right of Action Disclosure**).

Process for Exemptive Relief Applications in Multiple Jurisdictions

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

- (a) the OSC is the principal regulator for this application;
- (b) the Applicants have 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, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, the Northwest Territories and Nunavut;
- (c) the decision is the decision of the principal regulator; and
- (d) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

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

“**Legislation**” means, for the local jurisdiction, its securities legislation.

Representations

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

1. Each Applicant is either an investment dealer or a dealer with the registration of "restricted dealer" or "exempt market dealer" and/or has filed Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service (Form 31-103F2)* in order to qualify for the international dealer exemption. Attached hereto as Schedule A is a list of the Applicants and Affiliates registered as an investment dealer, restricted dealer or exempt market dealer and/or which have filed Form 31-103F2 in order to qualify for the international dealer exemption under section 8.18 of NI 31-103.
2. Each of Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets LLC, Scotia Capital (USA) Inc. and UBS Securities LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, a self-regulatory organization.
3. Each Applicant, together with its Affiliates, is actively involved in underwriting public offerings and private placements in the United States and elsewhere by U.S. and other foreign issuers.
4. The Applicants and their Affiliates regularly consider extending offerings of Foreign Issuers or Foreign Governments to Canadian investors that are Permitted Clients under the Accredited Investor Prospectus Exemption.
5. If a prospectus or private placement memorandum (a **foreign offering document**) is provided to investors outside Canada, it is common practice where these offerings are extended to Canadian investors to provide the foreign offering document to Canadian investors. The foreign offering document when used in the jurisdiction constitutes an Offering Memorandum.
6. If an Offering Memorandum is provided to Canadian investors, it is required to include, depending on the jurisdiction, one or both of (i) the Connected Issuer Disclosure and Related Issuer Disclosure; and (ii) Right of Action Disclosure.
7. The Connected Issuer Disclosure and Related Issuer Disclosure prescribes summary disclosure to be included on the cover page of an Offering Memorandum, together with a cross-reference, and more detailed disclosure to be included in the body of an Offering Memorandum concerning the nature of any relationship that the issuer or any selling securityholder may have with an underwriter of the distribution or any affiliate of an underwriter, either through a significant security holding (related issuer) (**Related Issuer Disclosure**) or such that a reasonable prospective purchaser of the offered securities may be led to question if the underwriter or affiliate and the issuer or selling securityholder are independent of each other in respect of the distribution (connected issuer) (**Connected Issuer Disclosure**) and the effect the distribution may have on the underwriter or affiliate.
8. The Right of Action Disclosure provides a description of the statutory right of action for rescission or damages available to purchasers in the event of misrepresentation in the Offering Memorandum.
9. In order to have the prescribed Canadian disclosure included in the foreign offering document, that foreign offering document may either be amended to include the prescribed Canadian disclosure, or, more commonly, a "wrapper" with the prescribed Canadian disclosure and other optional disclosure (a **Canadian wrapper**) is prepared by one or more underwriters making a Specified Exempt Distribution and attached to the face of the foreign offering document, so that the Canadian wrapper together with the foreign offering document form one document constituting a Canadian Offering Memorandum for the purposes of that offering. The underwriters making the Exempt Distribution or their affiliates provide the Canadian Offering Memorandum to purchasers in Canada.
10. An offering document for an offering registered under U.S. federal securities laws (**U.S. Registered Offering**) by a U.S. domestic issuer or foreign private issuer must include disclosure, pursuant to section 229.508 of Regulation S-K under the U.S. Securities Act of 1933, as amended (**1933 Act**) and FINRA Rule 5121 regarding underwriter conflicts of interest, that is substantially similar to that required by the Connected Issuer Disclosure and Related Issuer Disclosure, except that cover page disclosure is not required.
11. An offering document for a U.S. Registered Offering must identify each underwriter having a material relationship with the issuer and state the nature of the relationship. Pursuant to FINRA Rule 5121, no underwriter that has a conflict of interest may participate in a U.S. Registered Offering unless the offering document includes prominent disclosure of the nature of the conflict of interest.
12. Certain unregistered offerings (such as bank debt offerings exempt from registration under section 3(a)2 of the 1933 Act, offerings by foreign governments and securities exchange offerings exempt from registration under section 3(a)9 of the 1933 Act) are also subject to FINRA Rule 5121.

Decisions, Orders and Rulings

13. Right of Action Disclosure is only required in the provinces of Saskatchewan, Nova Scotia, New Brunswick and Ontario. The securities legislation of Manitoba, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut provide for statutory rights of rescission or damages in the event of misrepresentation in an offering memorandum, but do not mandate disclosure of the rights in the offering memorandum. The securities legislation of Alberta, British Columbia and Quebec provides for statutory rights of rescission or damages in the event of misrepresentation in an offering memorandum when the exemption in section 2.9 of NI 45-106 is relied upon.
14. The added complexity, delays and enhanced costs associated with ensuring compliance with Canadian Offering Memorandum requirements are frequently factors that issuers and underwriters take into consideration when deciding whether to include Canadian investor participation in an offering.
15. Non-Canadian issuers and underwriters will often extend the offering to Canadian institutional investors, provided that the timing requirements and incremental compliance costs do not outweigh the benefits of doing so.
16. In many cases, an offering proceeds on such an accelerated timetable that even a one-day turn-around to prepare a Canadian wrapper can make it impracticable to include participation by Canadian investors.

Decision

Each of the principal regulator and the Coordinated Exemptive Relief Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the principal regulator under the Legislation is that the Passport Exemptions are granted effective as of the date that is sixty days after the date of this Decision, provided that:

- (a) each Applicant and Affiliate shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule B attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant or Affiliate upon this Decision;
- (b) for a Specified Exempt Distribution by a Foreign Issuer, any Offering Memorandum provided by an Applicant or Affiliate complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant or Affiliate and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering;
- (c) if Related Issuer Disclosure would have been required for a Specified Exempt Distribution of securities issued or guaranteed by a Foreign Government, any Offering Memorandum provided by an Applicant or Affiliate:
 - (i) complies with the disclosure requirements applicable to a U.S. Registered Offering with respect to disclosure of underwriter conflicts of interest between the Applicant or Affiliate and the issuer or selling securityholder, whether or not the offering is a U.S. Registered Offering; or
 - (ii) contains the disclosure specified in Appendix C of NI 33-105 to be included in the body of a prospectus or other document;
- (d) on a monthly basis (unless and until otherwise notified in writing by the Director of the Corporate Finance Branch of the principal regulator), the Applicants will deliver to the Director of the Corporate Finance Branch of the principal regulator (within ten days of the last day of the previous month), a list of the Specified Exempt Distributions it or an Affiliate has made in reliance on this Decision stating the name of the issuer, the security distributed, the total value of the offering in Canadian dollars, the value in Canadian dollars of the securities distributed in Canada by the Applicant and its Affiliates, the date of the Form 45-106F1 Report of Exempt Distribution (Form 45-106F6 British Columbia Report of Exempt Distribution in British Columbia) filed with applicable regulators and the jurisdictions in which it was filed;
- (e) each Form 45-106F1 filed with the principal regulator by an Applicant or an Affiliate in connection with a Specified Exempt Distribution shall be filed using the electronic version of Form 45-106F1 available on the website of the principal regulator; and
- (f) the Passport Exemptions shall terminate on the earlier of: (i) the date that is three years after the effective date of this Decision and (ii) the date that amendments to the Legislation become effective in each jurisdiction of Canada that provide for substantially the same relief as the Passport Exemptions.

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

AND

The decision of the Coordinated Review Decision Makers under the Legislation is that the Coordinated Exemptive Relief is granted, effective as of the date that is sixty days after the date of this Decision, provided that:

- (a) each Applicant and Affiliate shall deliver to each prospective purchaser of securities under a Specified Exempt Distribution a notice, substantially in the form of Schedule B attached hereto, prior to the first reliance on this Decision for distributions of securities to such prospective purchaser and the purchaser provides in return a written acknowledgement and consent to reliance by the Applicant or Affiliate upon this Decision; and
- (b) the Coordinated Exemptive Relief shall terminate in a particular jurisdiction on the earlier of: (i) the date that is three years after the effective date of this Decision and (ii) the date that amendments to the Legislation become effective in the jurisdiction that provide for substantially the same relief as the Coordinated Exemptive Relief.

“James E. A. Turner”
Ontario Securities Commission

“Mary G. Condon”
Ontario Securities Commission

SCHEDULE A

The Applicants and Their Affiliates Registered as an Investment Dealer, Restricted Dealer or Exempt Market Dealer and/or Which Have Filed Form 31-103F2 in Order to Qualify for the International Dealer Exemption

<u>Applicant and affiliates</u>	<u>Registration status</u>	<u>Exempt International Dealer</u>	<u>Exempt Market Dealer</u>	<u>Restricted Dealer</u>	<u>Investment Dealer</u>
<u>BARCLAYS</u>					
BARCLAYS CAPITAL INC.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NS, QC, SK)			
BARCLAYS CAPITAL SECURITIES LIMITED	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NS, QC, SK)			
BARCLAYS CAPITAL CANADA INC.	Registered as an Investment Dealer.				(ON, BC, AB, SK, MB, QC, NS, NB)
<u>CITIGROUP</u>					
CITIGROUP GLOBAL MARKETS INC.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NT, NS, PE, QC, SK, YT)			
CITIGROUP GLOBAL MARKETS LIMITED	Relying on International Dealer Exemption.	(ON)			
CITIGROUP GLOBAL MARKETS CANADA INC.	Registered as an Investment Dealer.				(ON, AB, NB, BC, MB, NL, NS, PE, QC, SK, NT, NU, YK)
<u>DEUTSCHE BANK</u>					
DEUTSCHE BANK SECURITIES INC.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
DEUTSCHE ASSET MANAGEMENT CANADA LIMITED	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT)		
DEUTSCHE BANK AG	Relying on International Dealer Exemption.	(ON)			
DEUTSCHE BANK SECURITIES LIMITED	Registered as an Investment Dealer.				(ON, BC, AB, SK, MB, QC)

<u>Applicant and affiliates</u>	<u>Registration status</u>	<u>Exempt International Dealer</u>	<u>Exempt Market Dealer</u>	<u>Restricted Dealer</u>	<u>Investment Dealer</u>
HSBC					
HSBC SECURITIES (USA) INC.	Relying on International Dealer Exemption.	(ON, AB, BC, QC)			
HSBC GLOBAL ASSET MANAGEMENT (CANADA) LIMITED.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NT, NS, QC, SK)		
HSBC SECURITIES (CANADA) INC.	Registered as an Investment Dealer.				(ON, AB, NB, BC, MB, NL, NS, PE, QC, SK, NT, NU, YK)
J.P. MORGAN					
J.P. MORGAN SECURITIES LLC	Relying on International Dealer exemption; registered as a Restricted Dealer.	(ON, AB, BC, MB, NB, NL, NS, NT, NU, PE, QC, SK, YT)		(ON, AB, NB, NL, NT, NS, NU, PE, QC, SK, YT)	
J.P. MORGAN CLEARING CORP.	Relying on International Dealer Exemption; registered as a Restricted Dealer.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)		(ON, NB, NL, NS, PE, QC, SK)	
JPMORGAN ASSET MANAGEMENT (CANADA) INC.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK)		
J.P. MORGAN SECURITIES PLC	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
J.P. MORGAN SECURITIES CANADA INC.	Registered as an Investment Dealer.				(ON, AB, QC)
MERRILL LYNCH					
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Relying on International Dealer Exemption; registered as an Exempt Market Dealer and Restricted Dealer.	(ON, AB, MB, NB, NL, NT, NS, PE, QC, SK)	(ON, AB, BC, QC [Foreign Dealer Restriction for ON])	(QC)	

<u>Applicant and affiliates</u>	<u>Registration status</u>	<u>Exempt International Dealer</u>	<u>Exempt Market Dealer</u>	<u>Restricted Dealer</u>	<u>Investment Dealer</u>
MERRILL LYNCH PROFESSIONAL CLEARING CORP.	Relying on International Dealer Exemption; registered as a Restricted Dealer.	(ON, QC)		(ON, AB, BC, QC)	
MERRILL LYNCH COMMODITIES (EUROPE) LTD.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, QC)			
MERRILL LYNCH INTERNATIONAL	Relying on International Dealer Exemption.	(ON, AB, BC, MB, QC)			
MERRILL LYNCH INTERNATIONAL BANK LIMITED	Relying on International Dealer Exemption.	(ON, AB, BC, MB, QC)			
MERRILL LYNCH CANADA INC.	Registered as an Investment Dealer.				(ON, BC, AB, SK, MB, QC, NS, NB, PE, NL, NT, YK)
<u>RBC</u>					
RBC CAPITAL MARKETS, LLC	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NT, NS, PE, QC, SK, YT)			
RBC GLOBAL ASSET MANAGEMENT INC.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT)		
RBC EUROPE LIMITED	Relying on International Dealer Exemption.	(ON, AB, BC, QC)			
RBC SECURITIES AUSTRALIA PTY LIMITED	Relying on International Dealer Exemption.	(ON)			
RBC DOMINION SECURITIES INC.	Registered as an Investment Dealer.				(ON, AB, NB, BC, MB, NL, NS, PE, QC, SK, NT, NU, YK)
<u>SCOTIA</u>					
SCOTIA CAPITAL (USA) INC.	Relying on International Dealer Exemption.	(ON)			

<u>Applicant and affiliates</u>	<u>Registration status</u>	<u>Exempt International Dealer</u>	<u>Exempt Market Dealer</u>	<u>Restricted Dealer</u>	<u>Investment Dealer</u>
SCOTIA ASSET MANAGEMENT L.P.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NS, QC)		
SCOTIA CAPITAL INC.	Registered as an Investment Dealer.				(ON, BC, AB, SK, MB, QC, NS, NB, PE, NL, NU, NT, YK)
UBS					
UBS SECURITIES LLC	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	(ON, AB, BC, MB, NB, NL, NS, QC, SK)	(ON, AB, BC, MB, NB, NL, NS, QC, SK)		
UBS GLOBAL ASSET MANAGEMENT (CANADA) INC.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT)		
UBS INVESTMENT MANAGEMENT CANADA INC.	Registered as an Exempt Market Dealer.		(ON, AB, BC, MB, NB, NL, NS, QC, SK)		
UBS (BAHAMAS) LTD	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
UBS AG	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
UBS FINANCIAL SERVICES INC.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
UBS LIMITED	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
UBS SECURITIES AUSTRALIA LTD.	Relying on International Dealer Exemption.	(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK)			
UBS (LUXEMBOURG) S.A	Relying on International Dealer Exemption.	(ON)			
UBS SECURITIES CANADA INC.	Registered as an Investment Dealer.				(ON, AB, NB, BC, MB, NS, QC, SK)

SCHEDULE B

FOREIGN SECURITY PRIVATE PLACEMENTS

NOTICE TO CLIENTS

We may from time to time sell to you as principal or agent securities of Foreign Issuers (other than investment funds) or securities of or guaranteed by Foreign Governments sold into Canada on a prospectus exempt basis ("Foreign Security Private Placements"). On •, 2013, the Canadian Securities Administrators issued a decision (the Decision) exempting us and our affiliates from certain disclosure obligations applicable to such transactions on the basis that you are a permitted client as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Requirements*. The Decision is available at • and terminates on the earlier of three years after the effective date of the Decision and the date amendments to the Legislation come into effect in each jurisdiction in Canada that provide for substantially the same relief as the Decision. Capitalized terms used but not otherwise defined in this notice have the meanings ascribed to such terms in the Decision.

It is a requirement of the Decision that we notify you of the following two matters set forth in this notice.

1. Statutory Rights of Action

If, in connection with a Foreign Security Private Placement, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum and any amendment thereto contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

2. Relationship between the Issuer or Selling Securityholder and the Underwriters

We or our affiliates in respect of a Foreign Security Private Placement may have an ownership, lending or other relationship with the issuer of such securities or a selling securityholder that may cause the issuer or selling securityholder to be a "related issuer" or "connected issuer" to us or such affiliate under Canadian securities law (as those terms are defined in National Instrument 33-105 *Underwriting Conflicts*). Under the terms of the Decision, the offering document for a private placement by a Foreign Issuer will disclose underwriter conflicts of interest in accordance with the requirements of U.S. federal securities laws and of the Financial Industry Regulatory Authority, a self-regulatory organization in the United States, applicable to an offering registered under the 1933 Act. The Decision grants an exemption from the requirement to include connected issuer disclosure or cover page related issuer disclosure in an offering document for a private placement of securities of or guaranteed by a Foreign Government.

Please note the following for your information.

Canadian Federal Income Tax Considerations

The offering document in respect of the Foreign Security Private Placement may not contain a discussion of the Canadian tax consequences of the purchase, holding or disposition of the securities offered. You are advised to consult your own tax advisor regarding the Canadian federal income tax considerations relevant to the purchase of securities offered in a Foreign Security Private Placement having regard to your particular circumstances. The Canadian federal income tax considerations relevant to you may differ from the income tax considerations described in the offering document and such differences may be material and adverse.

Dated •, 2013

CLIENT ACKNOWLEDGEMENT, CONSENT AND REPRESENTATION

I, _____, on behalf of _____, acknowledge receipt of the Notice to Clients dated _____, 2013 and consent to Foreign Security Private Placements made to us by way of offering documents prepared and delivered in reliance on an exemption from the disclosure requirements described in the decision of the Canadian Securities Administrators dated •, 2013, and represent that _____ is a “permitted client” as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registration Requirements.

Per: _____
Authorized Signatory

Date: _____

I have authority to bind the company

Name: _____

Title: _____

2.2 Orders

2.2.1 Richard Bruce Moore – ss. 127, 127.1 of the Act and Rule 12 of the OSC Rules of Procedure

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

AND

IN THE MATTER OF
RICHARD BRUCE MOORE

ORDER

(Pursuant to sections 127 and 127.1 of the Securities Act
and Rule 12 of the Commission's Rules of Procedure)

WHEREAS on April 11, 2013 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), and Staff of the Commission ("Staff") filed a statement of allegations (the "Statement of Allegations") in respect of Richard Bruce Moore ("Moore");

AND WHEREAS Moore has entered into a settlement agreement with Staff dated April 8, 2013 (the "Settlement Agreement") in relation to the matters set out in the Notice of Hearing and the Statement of Allegations;

AND WHEREAS in the Notice of Hearing the Commission announced that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement between Staff and Moore;

AND WHEREAS the Commission has reviewed the Notice of Hearing, the Statement of Allegations, and the Settlement Agreement, and has heard submissions from counsel for Moore and for Staff;

AND WHEREAS Moore has entered into an undertaking as part of the Settlement Agreement whereby he shall make a voluntary payment to the Commission in the amount of \$300,000, which will be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;

AND WHEREAS Moore has provided to Staff certified cheques in full payment of all monetary amounts provided and described in this Order including the above-described voluntary payment;

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

IT IS HEREBY ORDERED that:

- (a) the settlement is approved;
- (b) pursuant to subsection 127(1)2 of the Act, trading in any securities by Moore including as the term "security" is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, shall cease for a period of 10 years from the date of this order except as follows:
 - (i) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and
 - (ii) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;

- (c) pursuant to subsection 127(1)2.1 of the Act, the acquisition of any securities by Moore, including as the term “security” is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, is prohibited for a period of 10 years from the date of this order, except as follows:
- (i) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
 - (ii) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and
 - (iii) the acquisition by Moore of any securities of a “private issuer” as defined in section 2.4 of National Instrument 45-106 shall be permitted for investment purposes for (i) his own account, (ii) the account of a corporation of which he and/or his spouse have sole legal and beneficial ownership, or (iii) the account of a trust in which his children are the sole beneficiaries, except that Moore shall not be permitted to acquire securities in a private issuer that holds, directly or indirectly, securities of a reporting issuer as defined in sections 1(1) and 76(5) of the Act or any other issuer with a real and substantial connection to Ontario, any securities of which are publicly traded;
- (d) pursuant to subsection 127(1)3 of the Act, any exemptions contained in Ontario securities law do not apply to Moore for a period of 10 years from the date of this order except for the purpose of trades described in subparagraphs (b)(i) and (ii), and (c)(i), (ii), and (iii) set forth above in this Order;
- (e) pursuant to subsection 127(1)6 of the Act, Moore is reprimanded;
- (f) pursuant to subsections 127(1)7 and 8.1 of the Act, Moore shall immediately resign any position he holds as a director or officer of any reporting issuer or registrant;
- (g) pursuant to subsection 127(1)8 of the Act, Moore is prohibited for a period of 10 years from the date of this order from becoming or acting as a director or officer of any reporting issuer;
- (h) pursuant to subsections 127(1)8.2, 8.4, and 8.5 of the Act, Moore is prohibited for a period of 15 years from the date of this order from becoming or acting as a registrant, an investment fund manager, a promoter (in respect of a reporting issuer), or as a director or officer of any registrant or investment fund manager;
- (i) pursuant to subsection 127(1)10 of the Act, Moore shall disgorge to the Commission the amount of \$43,268.94, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;
- (j) pursuant to subsection 127(1)9 of the Act, Moore shall pay an administrative penalty in the amount of \$86,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act; and
- (k) pursuant to subsection 127.1(1) of the Act, Moore shall pay investigation costs to the Commission in the amount of \$75,000.

Dated at Toronto this 16th day of April 2013.

“Edward P. Kerwin”

2.2.2 Prestige Telecom Inc. – s. 144

Headnote

Section 144 – partial revocation of cease trade order – Applicant has applied for a variation of the cease trade order to permit certain trades in connection with a reorganization under Section 191 of the Canada Business Corporations Act– Proposal to the Applicant's unsecured creditors approved by the Superior Court of Quebec and the Applicant's unsecured creditors – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

National Policy 12-202 Revocation of a Compliance-related Cease Trade Order.

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

AND

**IN THE MATTER OF
PRESTIGE TELECOM INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Prestige Telecom Inc. ("**Prestige**") are subject to a temporary cease trade order made by the Director dated October 18, 2011 under subsections 127(1) and 127(5) of the Act and as extended by a further cease trade order made by the Director dated October 31, 2011 under subsection 127(1) of the Act directing that trading in and acquisitions of securities of Prestige cease unless revoked by a further order of revocation (the "**Ontario Cease Trade Order**");

AND WHEREAS Prestige has applied to the Ontario Securities Commission (the "**Commission**") pursuant to section 144 of the Act (the "**Application**") for a partial revocation of the Ontario Cease Trade Order in connection with a reorganization of the capital of Prestige pursuant to a proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");

AND WHEREAS Prestige has represented to the Commission that:

1. Prestige was incorporated under the *Canada Business Corporations Act*, R.S.C. (1985), c. C-44 (the "**CBCA**") on July 30, 2007;
2. Prestige's head office is located at 575 Morgan Blvd., Baie D'Urfé, Québec, H9X 3T6;
3. Prestige operates in the fields of construction, engineering, equipment supply, refurbishing and installation of telecom wireless application and telephone exchanges and is also engaged in designing, mapping and laying cable for telecom and cable industries;
4. Prestige is a reporting issuer in each of the provinces of Québec, Ontario, Alberta and British Columbia;
5. Prestige's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, none of which have been issued. Currently, there are 118,182,568 common shares issued and outstanding;
6. Prestige's common shares are listed for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol "PR" but trading in the common shares of Prestige has been suspended by the TSX-V since October 7, 2011. The common shares were transferred to NEX on March 14, 2012;
7. The Ontario Cease Trade Order was issued by the Commission as a consequence of Prestige filing interim unaudited financial statements for the three-month period ended June 30, 2011 prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**") and not in accordance with International Financial Reporting Standards ("**IFRS**"), as now required for publicly-listed companies such as Prestige (the "**Default**") and Prestige has acknowledged the Default in a news release dated October 7, 2011. Since then, Prestige has not filed any financial

statements prepared in accordance with IFRS, nor any officer certification or management discussion and analysis relating thereto, nor any annual information form nor any executive compensation disclosure.

8. In addition to the Ontario Cease Trade Order, Prestige is subject to similar orders rendered by the securities regulatory authorities in each of the provinces of Québec, Alberta and British Columbia. Applications for the partial revocation of such cease trade orders are being made by Prestige concurrently with the Application;
9. Prestige issued a news release on November 23, 2011 and filed a material change report on November 30, 2011 announcing that it had filed a notice of intention to submit a proposal to its creditors pursuant to the BIA and appointed Raymond Chabot Inc. as trustee following the receipt from its main lender and secured creditor of a prior notice of its intention in accordance with section 244 of the BIA;
10. On November 25, 2011, Prestige announced that it had received leave from the Commercial Chamber of the Superior Court of Québec to complete the sale of substantially all of Prestige's assets to 792285 Canada Inc. ("**Thornhill**");
11. On November 29, 2011, Prestige announced that Thornhill purchased substantially all of the assets of Prestige;
12. On February 15, 2012, Prestige announced that it had submitted a proposal (the "**Proposal**") to its creditors under the BIA and on March 6, 2012, the Proposal received approval by the statutory majority of Prestige's unsecured creditors under the BIA;
13. The Proposal involves the acceptance of an offer from Thornhill and the reorganization of Prestige's share capital in such a manner as to allow Thornhill to be the sole shareholder of Prestige. As such, the Proposal includes the filing of articles of reorganization providing, *inter alia*, for:
 - (a) The creation of a new class of redeemable shares of the capital of Prestige (the "**Redeemable Shares**");
 - (b) The conversion of each issued and outstanding common share of Prestige into 0.00000001 of a Redeemable Share;
 - (c) The automatic redemption of all of the outstanding Redeemable Shares and fractional interests therein following their issuance, without notice to the holders of such Redeemable Shares for a nominal consideration;
 - (d) Immediately following the redemption of all of the Redeemable Shares, the cancellation, removal and deletion of the authorized share capital of Prestige; and
 - (e) The creation of a new class of common shares of the capital of Prestige, the Class A Common Shares, to be issued to Thornhill and which will represent 100% of the issued and outstanding shares of Prestige;

Following the completion of the reorganization and after Thornhill becoming the sole shareholder of Prestige, it is intended that Prestige will be liquidated and dissolved pursuant to the CBCA (the transactions set forth in this paragraph constitute the "**Reorganization**");

14. Prestige intends to rely on the exemption in section 2.11 of National Instrument 45-106 – *Prospectus and Registration Exemptions* to complete the trades in securities of Prestige in connection with the Proposal and the Reorganization;
15. On March 28, 2012, Prestige received a final order from the Commercial Chamber of the Superior Court of Québec approving the Proposal and authorizing the Reorganization of Prestige's share capital pursuant to section 191 of the CBCA;
16. The Proposal and Reorganization are not subject to any shareholder approval pursuant to any corporate or securities legislation, including Multilateral Instrument 61-101 *Protection of Minority Security Holders In Special Transactions*;
17. As the Proposal and Reorganization will involve trades in securities of Prestige (including, for greater certainty, acts in furtherance of trades in securities of Prestige), Prestige cannot complete the Proposal and Reorganization without a partial revocation of the Ontario Cease Trade Order;
18. Given the circumstances described above, the preparation and filing of continuous disclosure materials required to remedy the Ontario Cease Trade Order will serve no purpose and would be of no benefit to securityholders of Prestige;

19. Prior to the completion of the Proposal and the Reorganization, Prestige:
- (a) will provide Thornhill with a copy of the Ontario Cease Trade Order and a copy of this Order; and
 - (b) will obtain from Thornhill a signed and dated acknowledgement that all of Prestige's securities, including the Class A Common Shares to be issued in connection with the Reorganization, will remain subject to the Ontario Cease Trade Order, and that the granting of this Order does not guarantee the issuance of a full revocation order in the future.
20. Except for the Default that led to the issuance of the Ontario Cease Trade Order and other continuous disclosure defaults since the issuance of the Ontario Cease Trade Order, Prestige is not in default of any requirements of the Ontario Cease Trade Order or the Act or the rules and regulations made pursuant thereto;

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

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

IT IS ORDERED, pursuant to section 144 of the Act, that the Ontario Cease Trade Order is partially revoked solely to permit trades in securities of Prestige in connection with the Proposal and the Reorganization and all other acts in furtherance of the Reorganization that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) Prior to the completion of the Proposal and Reorganization, Prestige:
 - (i) will provide Thornhill with a copy of the Ontario Cease Trade Order and a copy of this Order; and
 - (ii) will obtain from Thornhill a signed and dated acknowledgement that all of Prestige's securities, including the Class A Common Shares to be issued in connection with the Reorganization, will remain subject to the Ontario Cease Trade Order, and that the granting of this Order does not guarantee the issuance of a full revocation order in the future.
- (b) Prestige provide a copy of the written acknowledgment mentioned above to the Commission.

DATED this 22nd day of March, 2013.

"Lisa Enright"
Manager, Corporate Finance
Ontario Securities Commission

2.2.3 New Futures Trading International Corporation and Fernando Honorate Fagundes also known as Henry Roche – Rule 1.5.3 of the OSC Rules of Procedure

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

AND

**IN THE MATTER OF
NEW FUTURES TRADING INTERNATIONAL
CORPORATION and FERNANDO HONORATE
FAGUNDES also known as HENRY ROCHE**

ORDER

**(Rule 1.5.3 of the Commission's
Rules of Procedure (2012), 35 O.S.C.B. 10071)**

WHEREAS on March 18, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of New Futures Trading International Corporation ("New Futures") and Fernando Honorate Fagundes also known as Henry Roche ("Fagundes") (collectively, the "Respondents");

AND WHEREAS on March 18, 2013, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on April 3, 2013, the Commission heard applications by Staff to waive service on the Respondents in accordance with Rule 1.5.3 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "*Rules of Procedure*"), and to convert the matter to a written hearing pursuant to Rule 11.5 of the *Rules of Procedure*;

AND WHEREAS on April 3, 2013, Staff filed the affidavit of Raymond Daubney, an investigator for the Commission, sworn on March 22, 2013, outlining his attempts to locate and contact the Fagundes for the purpose of service;

AND WHEREAS on April 3, 2013, the panel's decision on Staff's application to waive service on the Respondents was reserved to be delivered within 10 days;

AND WHEREAS on April 9, 2013, the panel issued its reasons and decision on Staff's application to waive service;

AND WHEREAS on April 9, 2013, the Commission ordered that;

- (a) the motion to waive service of process on Fagundes is granted, pursuant to Rule 1.5.3 of the *Rules of Procedure*;
- (b) Staff's application to proceed by way of written hearing is granted, pursuant to Rule 11 of the *Rules of Procedure*;

(c) Staff's materials in respect of the written hearing shall be filed no later than April 17, 2013;

(d) By April 17, 2013, Staff shall inform Fagundes' brother, by telephone that Fagundes and New Futures are the subject of a Notice of Hearing before the Commission, that Staff is seeking an order against Fagundes and New Futures, and that if he wishes to oppose the granting of an order, Fagundes should serve and file materials with the Commission by May 17, 2013;

(e) The Respondents' responding materials, if any, shall be served and filed no later than May 17, 2013; and

(f) In the absence of any responding materials, the Commission shall proceed to consider Staff's application.

AND WHEREAS on April 17, 2013, Staff filed the affidavit of Raymond Daubney, sworn on April 16, 2013, outlining his attempts to locate and contact New Futures for the purpose of service;

AND WHEREAS on April 17, 2013, the panel considered that New Futures was been served the Notice of Hearing and Statement of Allegations through counsel, who accepted service on its behalf, at New Future's last registered address;

AND WHEREAS the panel is satisfied that New Futures has been served the Notice of Hearing and Statement of Allegations, pursuant to Rule 1.5 of the *Rules of Procedure*;

AND WHEREAS the affidavit of Raymond Daubney, sworn on April 16, 2013, provides that counsel accepting service for New Futures has advised he would not respond or file materials on behalf of New Futures in this proceeding;

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

IT IS HEREBY ORDERED that:

- (a) future service on New Futures is waived, pursuant to subrule 1.5.3(3) of the *Rules of Procedure*; and
- (b) Staff shall file materials and brief submissions in respect of New Futures no later than April 24, 2013.

DATED at Toronto this 18th day of April, 2013.

"Alan Lenczner"

2.2.4 Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)

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

AND

**IN THE MATTER OF
VINCENT CICCONE and CABO CATOCHE CORP.
(a.k.a. MEDRA CORP. and MEDRA CORPORATION)**

ORDER

WHEREAS on October 3, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on September 30, 2011, with respect to Vincent Ciccone ("Ciccone") and Medra Corp.;

AND WHEREAS on May 3, 2012, the Commission issued an Amended Notice of Hearing in connection with an Amended Statement of Allegations filed by Staff on May 2, 2012, to amend the title of proceedings by replacing the name "Medra Corp." with "Cabo Catoche Corp. (a.k.a Medra Corp. and Medra Corporation)" (collectively, "Medra");

AND WHEREAS on September 7, 2012, the Commission approved a Settlement Agreement between Staff and Ciccone;

AND WHEREAS the Office of the Secretary received an e-mail dated September 5, 2012, from a representative of Medra requesting Staff disclose all relevant documents in their possession by sending copies of said documents to Medra at its offices in Mexico;

AND WHEREAS the Panel convened the hearing on the merits of the allegations against Medra (the "Merits Hearing") and, as a preliminary matter, heard submissions from Staff on September 7 and 13, 2012, on the issue of Staff's disclosure obligations with respect to Medra, including submissions on the law, policy, jurisprudence and its position on this issue, no one appearing on behalf of Medra despite proper notice having been given;

AND WHEREAS on September 20, 2012, the Panel reconvened the Merits Hearing for the purposes of giving the Panel's ruling on the disclosure issue, at which Staff appeared but no one appeared on behalf of Medra;

AND WHEREAS on September 20, 2012, the Panel ruled that Staff had not met its disclosure obligations to Medra, such obligations requiring Staff to provide copies of the disclosure material to Medra in accordance with its written request for copies of the material;

AND WHEREAS the Panel issued an Order dated September 20, 2012, that stated:

- (i) Subject to the receipt from Medra of a written undertaking to comply with the terms of this Order as described in subparagraph (iii)(e) below, Staff shall provide copies of all relevant materials in their possession ("the Material") to Medra, subject to redaction of personal information relating to third parties;
- (ii) If Medra believes that any of the redacted information is necessary for the purpose of making full answer and defence to the allegations made against it in these proceedings, Medra may bring a motion pursuant to Rule 3 of the Commission Rules of Procedure for a determination as to whether the redacted information is relevant to said allegations;
- (iii) The Material will be provided to Medra on the following conditions:
 - (a) Medra and its counsel shall not use the Material for any purposes other than for making full answer and defence to the allegations made against it in these proceedings;
 - (b) any use of the Material other than for the purpose of making full answer and defence to the allegations made against Medra in these proceedings will constitute a violation of this order;
 - (c) Medra and its counsel shall maintain custody and control over the Material, so that copies of the Material are not improperly disseminated;

- (d) the Material shall not be used for a collateral or ulterior purpose, including for purposes of other proceedings; and
- (e) Medra shall sign an undertaking accepting the conditions set out at subparagraphs (a) to (d) above prior to any Material being provided to Medra by Staff, which undertaking shall be signed and returned to Staff within 5 business days of receipt of this Order.

AND WHEREAS on September 28, 2012, the Panel ordered that the Merits Hearing be reconvened on October 9, 2012, for the purpose of Staff providing the Panel with a status update;

AND WHEREAS on October 9, 2012, Staff appeared before the Panel with no one appearing for Medra, at which time Staff submitted an affidavit of Allister Field sworn October 9, 2012, as evidence that the Panel's Order of September 20, 2012, had been sent to Medra on September 28, 2012, and Medra had not returned a signed undertaking in accordance with the Order;

AND WHEREAS the Panel is satisfied that Staff has met its disclosure obligations to Medra and the Merits Hearing may proceed;

AND WHEREAS on October 9, 2012, Staff requested that the Panel convert the Merits Hearing to a written hearing pursuant to Rule 11 of the Commission's *Rules of Procedure* (2010), 33 O.S.C.B. 8017 (the "Rules") and proposed a schedule for the filing of materials in support of their request;

AND WHEREAS on October 17, 2012, Staff advised the Commission that it would like to amend the schedule for the filing of materials in support of their request;

AND WHEREAS on October 19, 2012, Staff appeared before the Commission by teleconference in accordance with Rule 10.2 of the Rules and no one appeared on behalf of Medra;

AND WHEREAS the Panel issued an order dated October 19, 2012, which stated:

- (i) Staff shall serve and file written submissions in support of their request to convert the Merits Hearing to a written hearing no later than October 23, 2012, such submissions to include copies of any affidavits Staff intend to rely on in the proposed written hearing;
- (ii) If Medra objects to converting the Merits Hearing to a written hearing, it shall file with the Office of the Secretary, and serve upon Staff, written submissions setting out the reasons for their objection no later than November 7, 2012;
- (iii) The Merits Hearing shall be reconvened on November 8, 2012, at 3:00 p.m. at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto, Ontario, for the purpose of the Panel giving its ruling on the request to convert to a written hearing and, if the request is granted, to set a schedule for the receipt of submissions in the written hearing

AND WHEREAS on October 23, 2012, Staff filed written submissions in support of their request to convert the Merits Hearing to a written hearing, including copies of the affidavits Staff intend to rely on in the proposed written hearing, which written submissions and affidavits were served on Medra on October 19 and 22, 2012 as set out in the Affidavit of Service of Michelle Spain sworn on October 23, 2012 and filed with the Commission;

AND WHEREAS Staff sought, in their written submissions, that the Merits Hearing be continued as a written hearing upon the earlier of the date when Ciccone has completed his testimony in this matter or the date when Staff files an affidavit of Ciccone;

AND WHEREAS on November 8, 2012, Staff appeared before the Panel with no one appearing for Medra, at which time Staff requested that a date be set for the continuation of the Merits Hearing for the purpose of hearing oral evidence from Ciccone;

AND WHEREAS the Panel issued an order dated November 8, 2012, which stated:

- 1) the Merits Hearing is adjourned to November 29, 2012, commencing at 9:30 a.m., for the purpose of hearing oral evidence from Ciccone, after which the Panel will provide its ruling on the request to convert the remainder of the Merits Hearing to a written hearing; and
- 2) the Merits Hearing shall, if necessary, continue on November 30, 2012, commencing at 9:30 a.m.

AND WHEREAS on November 29, 2012, Staff appeared before the Panel with no one appearing for Medra, at which time the Panel heard oral testimony from Ciccone, and Staff advised that they may wish to make a minor amendment to the Affidavit of Allister Field which was previously served on Medra and filed with the Commission;

AND WHEREAS the Panel adjourned the Merits Hearing and reserved its decision on Staff's request to convert the Merits Hearing to a written hearing in accordance with Rule 11;

AND WHEREAS the Panel issued an order dated December 3, 2012, which stated that:

1. in accordance with Rule 11, the Merits Hearing is converted to a written hearing for the purposes of taking evidence-in-chief by means of affidavit evidence from the remaining Staff witnesses, namely Allister Field, Michael Ho and Amy Tse ("Staff's Affiants");
2. If Staff wishes to amend any of the affidavits previously served and filed, Staff must serve and file such amendments no later than December 10, 2012;
3. Staff is directed to serve and file, no later than December 10, 2012, written submissions setting out Staff's position with respect to the findings of fact the Panel is asked to make in respect of the evidence from Staff's Affiants;
4. the Merits Hearing will be reconvened on December 19, 2012, at 3:30 p.m. at ASAP Reporting Services Inc., Bay Adelaide Centre, 333 Bay Street, Suite 900, Toronto, ON, for the purpose of cross-examination of Staff's Affiants and/or to allow Staff's Affiants to answer any questions from the Panel;
5. a schedule for the filing of evidence by Medra and the filing of final written submissions by both parties will be established when the hearing reconvenes on December 19, 2012; and
6. the Panel may recall Staff's Affiants for further questions on the affidavits if, in the opinion of the Panel, further clarification of the evidence is necessary.

AND WHEREAS on December 10, 2012, Staff filed the affidavit of Allister Field sworn December 10, 2012 and Staff's submissions setting out Staff's position with respect to the findings of fact the Panel is asked to make in respect of the evidence from Staff's Affiants, which submissions and affidavit were served on Medra on December 10, 2012 as set out in the Affidavit of Michelle Spain sworn on December 19, 2012 and filed with the Commission;

AND WHEREAS on December 19, 2012, Staff appeared before the Panel and no one appeared for Medra;

AND WHEREAS Staff made submissions on the affidavits of Staff's Affiants and the scheduling of the filing of evidence by Medra and the filing of final written submissions by both parties;

AND WHEREAS on December 19, 2012, the Commission ordered that:

1. Medra shall serve and file, no later than January 18, 2013, any evidence Medra seeks to file in this matter;
2. Staff shall serve and file, no later than January 25, 2013, any evidence Staff seeks to file in reply;
3. Staff shall serve and file, no later than February 15, 2013, Staff's written closing submissions;
4. Medra shall serve and file, no later than February 22, 2013, Medra's written closing submissions;
5. Staff shall serve and file, no later than February 28, 2013, Staff's reply submissions, if any;
6. the Merits Hearing will be reconvened on April 2, 2013 for the purpose of hearing oral closing submissions of Staff and Medra; and
7. the Panel may recall Staff's Affiants for further questions on the affidavits if, in the opinion of the Panel, further clarification of the evidence is necessary.

AND WHEREAS on January 4, 2013, the Commission ordered, further to the order dated December 19, 2012, that the Merits Hearing be reconvened on April 2, 2013 at 10:00 a.m. for the purpose of hearing oral closing submissions from Staff and Medra;

AND WHEREAS on April 2, 2013, Staff appeared before the Panel and made closing submissions and no one appeared for Medra;

AND WHEREAS on April 2, 2013, the Commission ordered that Staff shall serve and file supplementary written submissions in respect of the conduct referred to at paragraph 37 of the Amended Statement of Allegations by April 15, 2013 at 5:00 p.m.;

AND WHEREAS on April 15, 2013, Staff filed and served supplementary written submissions in respect of the conduct referred to at paragraph 37 of the Amended Statement of Allegations;

IT IS ORDERED THAT Medra shall serve and file written submissions in response to Staff's supplementary submissions, if any, by April 29, 2013 at 5:00 p.m.

DATED at Toronto on this 17th day of April, 2013.

"Vern Krishna"

2.2.5 Heritage Education Funds Inc.

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

AND

**IN THE MATTER OF
HERITAGE EDUCATION FUNDS INC.**

ORDER

WHEREAS on August 13, 2012, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act"), with the consent of Heritage Education Funds Inc. ("HEFI"), that the terms and conditions set out in Schedule "A" to the Commission order (the "Terms and Conditions") be imposed on HEFI (the "Temporary Order");

AND WHEREAS on August 21, 2012, the Commission extended the Temporary Order until November 23, 2012;

AND WHEREAS the Terms and Conditions required HEFI to retain a consultant (the "Consultant") to prepare and assist HEFI in implementing plans to strengthen their compliance systems, and to retain a monitor (the "Monitor") to review applications of New Clients and contact New Clients as defined and set out in the Terms and Conditions;

AND WHEREAS HEFI retained Deloitte & Touche LLP ("Deloitte") as its Monitor and its Consultant;

AND WHEREAS by Order dated October 10, 2012, the Commission clarified certain matters with respect to the Temporary Order;

AND WHEREAS by Order dated November 22, 2012, the Commission ordered that the Temporary Order be extended to December 21, 2012 and that the hearing be adjourned to December 20, 2012;

AND WHEREAS by Order dated December 20, 2012, the Commission amended certain of the Terms and Conditions and extended the Temporary Order to March 22, 2013;

AND WHEREAS on March 22, 2013, the Commission ordered that the Temporary Order be extended to April 19, 2013;

AND WHEREAS on April 8, 2013, HEFI filed a motion with the Commission to vary the terms of the Temporary Order by, among other matters, suspending the on-going monitoring by the Monitor of HEFI's compliance with the Terms and Conditions (the "Motion");

AND WHEREAS Staff opposed the Motion;

AND WHEREAS the parties filed affidavits and other materials in connection with the hearing of the Motion and the Commission heard oral submissions on April 18, 2013;

AND WHEREAS the Commission has considered the submissions of the parties and has concluded that, given the current status of the monitoring by the Monitor under the Temporary Order and the on-going efforts to settle the compliance plan required under the terms of the Temporary Order, it is not desirable at this time to amend the Terms and Conditions;

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

IT IS HEREBY ORDERED pursuant to section 127 of the Act that:

1. The Motion is dismissed;
2. The Temporary Order is extended to May 31, 2013, or until such further order of the Commission;
3. The hearing is adjourned to May 27, 2013 at 11:00 a.m. for the purpose of providing the Commission with an update on the work completed by the Monitor and the Consultant; and
4. The Monitor, Staff and HEFI may seek further direction from the Commission with respect to the interpretation and application of the Temporary Order if such direction becomes necessary or desirable.

DATED at Toronto this 18th day of April, 2013.

"James E. A. Turner"

2.2.6 FactorCorp Inc. et al.

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

AND

IN THE MATTER OF
FACTORCORP INC.,
FACTORCORP FINANCIAL INC., AND
MARK TWERDUN

ORDER

WHEREAS on May 12, 2009, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing (the "**Notice of Hearing**") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") in relation to a Statement of Allegations of the same date filed by Staff of the Commission ("**Staff**"), as amended by an Amended Statement of Allegations filed by Staff on October 13, 2011, in respect of FactorCorp Inc. ("**FCI**"), FactorCorp Financial Inc. ("**FFI**") and Mark Twerdun ("**Twerdun**") (collectively, the "**Respondents**");

AND WHEREAS a hearing on the merits in this matter was held before the Commission on October 3, 5, 6, 7, 12, 13, 14 and 17, 2011 and November 24, 2011 (the "**Merits Hearing**");

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision with respect to the merits on February 22, 2013 (the "**Merits Decision**");

AND WHEREAS the Commission determined that the Respondents had not complied with Ontario securities law and had acted contrary to the public interest, as described in the Merits Decision;

AND WHEREAS on April 18, 2013, the Commission held a hearing with respect to the sanctions and costs to be imposed in this matter (the "**Sanctions and Costs Hearing**");

AND WHEREAS Staff and Twerdun appeared and made submissions on sanctions and costs, and no one appeared on behalf of FCI and FFI although J. Bradley Butcher ("**Butcher**"), a Vice President of KPMG Inc. which was appointed as the Trustee of the consolidated estate of FCI and FFI, was served with notice of the hearing;

AND WHEREAS Staff sought to introduce the Affidavit of Butcher sworn April 8, 2013 as evidence on sanctions;

AND HAVING heard the submissions of Staff and Twerdun, the Panel invited the parties to make written submissions to the Panel on the following questions (collectively, the "**Questions**");

1. Is the Affidavit of Butcher sworn April 8, 2013, including the Exhibits to the Affidavit, admissible evidence in the Sanctions and Costs Hearing, and if so, what weight should be given to such evidence?
2. Does the clause in the Notice of Hearing stating that the Commission may make "such other order as the Commission may consider appropriate" allow the Commission to impose market prohibition orders that were not requested in the Notice of Hearing?
3. On what basis has Staff requested an order for the disgorgement of the amounts set out in subparagraph 9(i) and paragraph 34 of Staff's Written Submissions on Sanctions and Costs, considering that paragraph 10 of subsection 127(1) of the Act authorizes an order for disgorgement of "any amounts obtained" as a result of the non-compliance by the Respondents with Ontario securities law and considering the findings in the Merits Decision?

IT IS ORDERED THAT:

1. Staff shall serve and file written submissions with respect to the Questions by May 10, 2013 at 5:00 p.m.;
2. The Respondents shall serve and file written submissions with respect to the Questions by May 17, 2013 at 5:00 p.m.; and
3. The Sanctions and Costs Hearing is adjourned to May 22, 2013 at 10:00 a.m.

DATED at Toronto this 18th day of April, 2013.

"Christopher Porter"

2.2.7 Heritage Management Group and Anna Hrynysak

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

AND

**IN THE MATTER OF
HERITAGE MANAGEMENT GROUP and
ANNA HRYNISAK**

ORDER

WHEREAS on March 27, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission dated March 27, 2013 (the "Statement of Allegations") with respect to Heritage Management Group and Anna Hrynysak ("Hrynysak") (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing announced that a hearing would be held at the offices of the Commission on April 17, 2013;

AND WHEREAS on April 17, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

AND WHEREAS Staff filed the affidavit of Nancy Poyhonen sworn April 15, 2013, demonstrating service of the Notice of Hearing and the Statement of Allegations on the Respondents;

AND WHEREAS Staff counsel advised the Commission that Staff and counsel for Hrynysak had engaged in discussions prior to the hearing and were jointly requesting that the hearing be adjourned to a date in May 2013 for the purpose of conducting a confidential pre-hearing conference;

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

IT IS HEREBY ORDERED that the hearing is adjourned to a confidential pre-hearing conference to be held on May 22, 2013 at 9:00 a.m.

DATED at Toronto this 17th day of April, 2013.

"Alan Lenczner"

2.2.8 Global Consulting and Financial Services et al.

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

AND

**IN THE MATTER OF
GLOBAL CONSULTING AND FINANCIAL SERVICES,
GLOBAL CAPITAL GROUP,
CROWN CAPITAL MANAGEMENT CORP.,
MICHAEL CHOMICA, JAN CHOMICA and
LORNE BANKS**

ORDER

WHEREAS on March 27, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission dated March 27, 2013 (the "Statement of Allegations") with respect to Global Consulting and Financial Services ("Global Consulting"), Global Capital Group ("Global Capital"), Crown Capital Management Corp. ("Crown Capital"), Michael Chomica, Jan Chomica and Lorne Banks ("Banks") (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing announced that a hearing would be held at the offices of the Commission on April 17, 2013;

AND WHEREAS on April 17, 2013, Staff attended the hearing, counsel for Banks appeared through a Student-at-law from his office, and no one appeared on behalf of the remaining Respondents;

AND WHEREAS Staff filed the affidavit of Nancy Poyhonen sworn April 15, 2013, demonstrating service of the Notice of Hearing and the Statement of Allegations on the Respondents;

AND WHEREAS Staff counsel requested that the matter be adjourned to a date in May 2013 for the purpose of setting further dates in this matter;

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

IT IS HEREBY ORDERED that the hearing is adjourned to May 22, 2013 at 9:45 a.m.

DATED at Toronto this 17th day of April, 2013.

"Alan Lenczner"

2.2.9 Portfolio Capital Inc. 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
PORTFOLIO CAPITAL INC., DAVID ROGERSON
and AMY HANNA-ROGERSON**

**ORDER
(Sections 127 and 127.1 of the Securities Act)**

WHEREAS on March 25, 2013, the Ontario Securities Commission (“the Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 25, 2013 with respect to Portfolio Capital Inc. (“Portfolio Capital”), David Rogerson (“Rogerson”) and Amy Hanna-Rogerson (“Hanna-Rogerson”);

AND WHEREAS the Notice of Hearing set a hearing in this matter for April 17, 2013;

AND WHEREAS on April 17, 2013, Staff and counsel for Rogerson appeared before the Commission;

AND WHEREAS no one appeared at the hearing on behalf of Hanna-Rogerson or Portfolio Capital;

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

IT IS ORDERED that a pre-hearing conference will be held on May 27, 2013, at 9:00 a.m.

DATED at Toronto this 17th day of April, 2013.

“Alan Lenczner”

2.2.10 Government Strip Bond Trust – s. 1(10)(a)(ii)

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)(a)(ii).

April 3, 2013

Jackie Allen
Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario M5X 1B8

Dear Ms. Allen:

Re: Government Strip Bond Trust (the "Applicant") – Application for an order not to be a reporting issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador (the "Jurisdictions") dated February 21, 2013

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.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 securityholders in each of the Jurisdictions of Canada and less than 51 securityholders in total worldwide;
- no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- the Applicant is applying for a decision that it is not a reporting issuer in all of the Jurisdictions of Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Decisions, Orders and Rulings

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.

“Darren McKall”
Manager, Investment Funds
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Richard Bruce Moore

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

AND

**IN THE MATTER OF
RICHARD BRUCE MOORE**

**SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND RICHARD BRUCE MOORE**

PART I – INTRODUCTION

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of (Richard) Bruce Moore (“Moore” or the “Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated April 11, 2013 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part V of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III and the conclusions in Part IV of this Settlement Agreement (the “Settlement Agreement”).

PART III – AGREED FACTS

A. OVERVIEW

4. The Proceeding relates to Staff’s allegations concerning trading by Moore in the securities of two issuers:

- (a) trading in 2010 in the securities of Tomkins plc (“Tomkins”), an issuer with securities trading on the London Stock Exchange (“LSE”). Tomkins was not a reporting issuer in Ontario (the “Tomkins Conduct”); and
- (b) trading in 2012 in the securities of HOMEQ Corporation (“HOMEQ”) (the “HOMEQ Conduct”)

II. THE RESPONDENT

5. Moore is a resident of Toronto, Ontario. Moore was employed by CIBC World Markets (“CIBC”) for approximately 20 years in commercial banking, corporate banking, and investment banking. For approximately 9 years, he worked from CIBC’s office in London, England, returning to Canada in August, 2008.

6. In 2010, Moore was a Managing Director, Investment Banking (Diversified) at CIBC in Toronto, Ontario. In this role, Moore was responsible for covering clients in a broad range of business sectors, including Canada Pension Plan Investment Board (“CPPIB”).

7. In 2012, Moore was an employee of UBS Securities Canada Inc. (“UBS”) in Toronto, Ontario. His title was Managing Director, Investment Banking, Diversified Industrials. In this role, Moore was responsible for covering clients in a broad range of business sectors, including Birch Hill Equity Partners (“Birch Hill”).

III. MOORE’S CONDUCT

A. The Tomkins Conduct

8. In June and July 2010, Moore placed orders to purchase securities of Tomkins in two brokerage accounts located on the Channel Island of Jersey (the “offshore accounts”). The offshore accounts were opened in 2008 and were linked to two international pension plans that Moore established in 2002 to hold earnings from Moore’s work for CIBC in the United Kingdom. Moore transferred the international pension plans to a new trustee in Jersey in 2008 in anticipation of his return to Canada. The Tomkins purchases were the first transactions in the offshore accounts. Moore did not disclose the offshore accounts to CIBC in Toronto as required by its compliance policies.

9. In total, Moore purchased 212,000 shares of Tomkins on the LSE (at a cost of £508,249.90). He also bought 51,350 ADR securities on the New York Stock Exchange (“NYSE”) (at a cost of US\$747,860.81). The purchases were the single-largest equity purchases of Moore’s life by value.

10. In June 2010 Moore decided to purchase securities of Tomkins because he deduced that it would likely be acquired by CPPIB.

11. Moore reached this conclusion as a result of his previous knowledge of Tomkins obtained from public sources including rumours that it would be the subject of a takeover, his observations of a friend and senior representative of CPPIB (“Mr. A.”) and comments of a general nature made by Mr. A. about work that he was involved in for CPPIB. These interactions with Mr. A. occurred over the course of several months, including on social occasions.

12. Among other information, Moore learned from Mr. A. that he was working on a transaction for CPPIB that required US \$2 billion in financing involving a company in Europe and the U.S. The final piece of information that ultimately led Moore to deduce that the identity of CPPIB’s target was Tomkins was Moore’s observation of Mr. A.’s chance interaction with the CEO of Tomkins (the “CEO”) at a charity event. Mr. A. declined to introduce Moore to the CEO, or to reveal his identity. Later that day another person volunteered the CEO’s identity to Moore.

13. The following business day, Moore took steps to initiate the purchase of a portion of the Tomkins securities described above.

14. In no specific instance did Mr. A ever provide Moore with any material, generally undisclosed information.

15. On July 19, 2010, the day of the announcement by Tomkins of the approach by CPPIB and Onex Corporation, the closing price of Tomkins shares increased 31.6% from the previous day’s close.

16. Moore’s profit from the LSE trades based on the 20-day average price of the Tomkins shares following July 19, 2010 was CDN \$275,611.54.

17. The United States Securities and Exchange Commission (the “SEC”) is commencing a parallel proceeding against Moore in the United States District Court, which addresses conduct in its jurisdiction. It is expected that Moore will settle the SEC civil enforcement action concurrently with the Proceeding.

B. The HOMEQ Conduct

a) Moore Received Material Information Inadvertently

18. On March 22, 2012, Moore received an email from a partner at Birch Hill (Mr. “B”), which had an attachment entitled *Birch Hill Equity Partners, Project Monaco, Summit (Investment Recommendation), March 26, 2012, A confidential presentation* – (the “Recommendation”).

19. The Recommendation disclosed a material fact concerning Birch Hill’s proposal to acquire HOMEQ. In particular, the Recommendation stated that the “[HOMEQ] Board has concluded the auction process with Birch Hill emerging as the winning bidder at \$9.50/share price” (the “Material Fact”).

20. The email containing the Material Fact was sent to Moore in error through inadvertence by Mr. B in addressing the email with the Auto-Complete addressing function of Birch Hill’s email software. Even though Birch Hill was a client of UBS, Moore was not supposed to receive the email and the confidential information attached to it. Although Moore was frequently

interacting with Mr. B in relation to another matter in or about March 2012, Moore had no involvement in the HOMEQ transaction. Instead of returning the email and advising Mr. B that he had received the email in error, Moore took steps to purchase securities of HOMEQ.

b) Moore's Purchases of HOMEQ Securities

21. Moore took immediate steps to purchase shares of HOMEQ. Between March 23 and March 27, Moore purchased HOMEQ securities in a brokerage account that was located on the Channel Island of Jersey as follows:

Date	Volume Purchased	Total Cost (CDN)
Mar 23/12	11,200	\$89,033.59
Mar 26/12	7,400	\$59,108.60
Mar 27/12	12,000	\$96,381.87
Total	30,600	\$244,524.06

22. When purchased by Birch Hill, Moore's shares in HOMEQ would have generated proceeds of approximately \$290,700, representing a gross profit of approximately \$46,175. The profit of the HOMEQ trades based on the 20-day average price of the HOMEQ shares following the public announcement made by HOMEQ and Birch Hill on March 30, 2012 was \$43,268.94.

c) Moore in a Special Relationship with HOMEQ

23. Moore was in a special relationship with HOMEQ pursuant to section 76(5)(a)(iii) of the Act. Moore learned of the Material Facts from Mr. B, who was in a special relationship with HOMEQ, in circumstances where Moore knew or ought reasonably to have known that Mr. B was a person in such a relationship.

24. As of March 22, 2012, Birch Hill had taken the following steps:

- (i) restricted trading internally on HOMEQ securities as of August 5, 2010;
- (ii) completed a substantial amount of due diligence;
- (iii) retained lawyers to assist them with the bid in August 2010 and had ongoing discussions concerning the acquisition with the lawyers from January 2012;
- (iv) retained financial advisors to assist them with the bid on November 24, 2011 and had ongoing discussions concerning the acquisition with the financial advisors from then;
- (v) signed a confidentiality agreement with HOMEQ as of Jan. 31, 2012; and
- (vi) negotiated a price of \$9.50 with HOMEQ's board on or about March 15, 2012, which was the winning bid in HOMEQ's auction process.

25. Consequently, as of March 22, 2012, Birch Hill's interest in acquiring HOMEQ had evolved into a proposal to do so.

d) Moore Had Knowledge of the Material Fact with Respect to HOMEQ that Had Not Been Generally Disclosed

26. At the time of the HOMEQ purchases, Moore had knowledge of the Material Fact with respect to HOMEQ that had not been generally disclosed.

C. Credit for Cooperation and Mitigating Circumstances

27. Moore voluntarily brought the HOMEQ Conduct to the attention of Staff during the investigation of the Tomkins Conduct. Consequently, pursuant to Staff Notice 15-702, Moore is entitled to credit for his cooperation with Staff.

28. Moore appreciates that his conduct in relation to both Tomkins and HOMEQ was inappropriate and has expressed remorse for his actions.

29. Moore voluntarily resigned his position at UBS immediately prior to bringing the HOMEQ Conduct to the attention of staff.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

A. The Tomkins Conduct

30. Moore's conduct involving the purchase of securities of Tomkins as outlined above fell below the standard of behaviour expected from someone in Moore's position and given his extensive experience in the capital markets industry. In particular, he ought not to have made use of information obtained in part by virtue of his position as an employee of a registrant prior to its general disclosure to the public.

31. Consequently Moore's conduct was contrary to the public interest.

B. The HOMEQ Conduct

32. Moore's HOMEQ Conduct was contrary to s. 76(1) of the Act and contrary to the public interest. It was abusive of the capital markets and to confidence in the capital markets.

33. In particular, Moore misused confidential information belonging to Birch Hill for his personal profit. This conduct fell markedly below the high standard of behaviour expected from someone in Moore's position and given his extensive experience in capital markets industry.

PART V – TERMS OF SETTLEMENT

34. Moore agrees to the term of settlement listed below.

35. The Commission will make an order, pursuant to sections 127 and 127.1 of the Act, that:

- (a) the settlement agreement is approved;
- (b) trading in any securities by Moore including as the term "security" is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, shall cease for a period of 10 years from the date of the order approving the settlement agreement except as follows:
 - (i) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and
 - (ii) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
- (c) the acquisition of any securities by Moore, including as the term "security" is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, is prohibited for a period of 10 years from the date of the order approving the settlement agreement, except as follows:
 - (i) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
 - (ii) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and

- (iii) the acquisition by Moore of any securities of a “private issuer” as defined in section 2.4 of National Instrument 45-106 shall be permitted for investment purposes for (i) his own account, (ii) the account of a corporation of which he and/or his spouse have sole legal and beneficial ownership, or (iii) the account of a trust in which his children are the sole beneficiaries, except that Moore shall not be permitted to acquire securities in a private issuer that holds, directly or indirectly, securities of a reporting issuer as defined in sections 1(1) and 76(5) of the Act or any other issuer with a real and substantial connection to Ontario, any securities of which are publicly traded;
- (d) any exemptions contained in Ontario securities law do not apply to Moore for a period of 10 years from the date of the order approving the settlement agreement except for the purpose of trades described in subparagraphs (b)(i) and (ii), and (c)(i), (ii), and (iii), above;
- (e) Moore is reprimanded;
- (f) Moore shall immediately resign any position he holds as a director or officer of any reporting issuer or registrant;
- (g) Moore is prohibited for a period of 10 years from the date of the order approving the settlement agreement from becoming or acting as a director or officer of any reporting issuer;
- (h) Moore is prohibited for a period of 15 years from the date of the order approving the settlement agreement from becoming or acting as a registrant, an investment fund manager, a promoter (in respect of a reporting issuer), or as a director or officer of any registrant or investment fund manager;
- (i) Moore shall disgorge to the Commission \$43,268.94, being the profits obtained by him through the HOMEQ Conduct as a result of his non-compliance with Ontario securities law. The disgorged amount shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;
- (j) Moore shall pay an administrative penalty of \$86,000 for his failure to comply with Ontario securities law in respect of the HOMEQ Conduct, which represents approximately two (2) times the profit made by the Respondent through the HOMEQ Conduct. The administrative penalty shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act; and
- (k) Moore shall pay investigation costs with respect to the Tomkins Conduct to the Commission in the amount of \$75,000.

36. Moore undertakes to make a voluntary payment to the Commission in the amount of \$300,000 with respect to the Tomkins Conduct, which will be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii).

37. Moore undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in the Settlement Agreement. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

38. Moore agrees to attend in person at the hearing before the Commission to consider the proposed settlement.

PART VI – STAFF COMMITMENT

39. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 40 below.

40. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

41. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission’s *Rules of Procedure*.

42. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

43. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

44. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

45. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

46. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

- (a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
- (b) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

47. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

48. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.

49. A fax copy of any signature will be treated as an original signature.

DATED AT TORONTO this 8th day of April 2013

"Richard Bruce Moore" _____
Richard Bruce Moore

"Linda Fuerst" _____
witness
(signature and printed name)

"Tom Atkinson" _____
Tom Atkinson
Director, Enforcement Branch

Schedule "A"

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

AND

**IN THE MATTER OF
RICHARD BRUCE MOORE**

ORDER

**(Pursuant to sections 127 and 127.1 of the Securities Act and
Rule 12 of the Commission's Rules of Procedure)**

WHEREAS on April 11, 2013 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), and Staff of the Commission ("Staff") filed a statement of allegations (the "Statement of Allegations") in respect of Richard Bruce Moore ("Moore");

AND WHEREAS Moore has entered into a settlement agreement with Staff dated April 8, 2013 (the "Settlement Agreement") in relation to the matters set out in the Notice of Hearing and the Statement of Allegations;

AND WHEREAS in the Notice of Hearing the Commission announced that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement between Staff and Moore;

AND WHEREAS the Commission has reviewed the Notice of Hearing, the Statement of Allegations, and the Settlement Agreement, and has heard submissions from counsel for Moore and for Staff;

AND WHEREAS Moore has entered into an undertaking as part of the Settlement Agreement whereby he shall make a voluntary payment to the Commission in the amount of \$300,000, which will be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;

AND WHEREAS Moore has provided to Staff certified cheques in full payment of all monetary amounts provided and described in this Order including the above-described voluntary payment;

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

IT IS HEREBY ORDERED that:

- (a) the settlement is approved;
- (b) pursuant to subsection 127(1)2 of the Act, trading in any securities by Moore including as the term "security" is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, shall cease for a period of 10 years from the date of this order except as follows:
 - (i) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and
 - (ii) trading shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
- (c) pursuant to subsection 127(1)2.1 of the Act, the acquisition of any securities by Moore, including as the term "security" is defined in subsections 1(1) and 76(6) of the Act, whether direct or indirect, is prohibited for a period of 10 years from the date of this order, except as follows:

- (i) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, tax free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse have sole legal and beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts;
- (ii) the acquisition of any securities by Moore shall be permitted only in mutual fund, exchange-traded fund or index fund securities for the account of any registered education savings plans (as defined in the *Income Tax Act* (Canada)) in which Moore and/or his spouse are subscribers and one or more of his children have beneficial ownership, and such trading is carried out through a registered dealer in Canada to whom he must give a copy of this Order at the time he opens or modifies these accounts; and
- (iii) the acquisition by Moore of any securities of a “private issuer” as defined in section 2.4 of National Instrument 45-106 shall be permitted for investment purposes for (i) his own account, (ii) the account of a corporation of which he and/or his spouse have sole legal and beneficial ownership, or (iii) the account of a trust in which his children are the sole beneficiaries, except that Moore shall not be permitted to acquire securities in a private issuer that holds, directly or indirectly, securities of a reporting issuer as defined in sections 1(1) and 76(5) of the Act or any other issuer with a real and substantial connection to Ontario, any securities of which are publicly traded;
- (d) pursuant to subsection 127(1)3 of the Act, any exemptions contained in Ontario securities law do not apply to Moore for a period of 10 years from the date of this order except for the purpose of trades described in subparagraphs (b)(i) and (ii), and (c)(i), (ii), and (iii) set forth above in this Order;
- (e) pursuant to subsection 127(1)6 of the Act, Moore is reprimanded;
- (f) pursuant to subsections 127(1)7 and 8.1 of the Act, Moore shall immediately resign any position he holds as a director or officer of any reporting issuer or registrant;
- (g) pursuant to subsection 127(1)8 of the Act, Moore is prohibited for a period of 10 years from the date of this order from becoming or acting as a director or officer of any reporting issuer;
- (h) pursuant to subsections 127(1)8.2, 8.4, and 8.5 of the Act, Moore is prohibited for a period of 15 years from the date of this order from becoming or acting as a registrant, an investment fund manager, a promoter (in respect of a reporting issuer), or as a director or officer of any registrant or investment fund manager;
- (i) pursuant to subsection 127(1)10 of the Act, Moore shall disgorge to the Commission the amount of \$43,268.94, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act;
- (j) pursuant to subsection 127(1)9 of the Act, Moore shall pay an administrative penalty in the amount of \$86,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act; and
- (k) pursuant to subsection 127.1(1) of the Act, Moore shall pay investigation costs to the Commission in the amount of \$75,000.

DATED at Toronto this ____ day of April 2013.

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
Homeland Energy Group Ltd.	08 Apr 13	19 Apr 13		22 Apr 13
GeoGlobal Resources Inc.	23 Apr 13	06 May 13		
Argosy Energy Inc.	10 Apr 13	22 Apr 13	22 Apr 13	

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
Northland Resources S.A.	05 Apr 13	17 Apr 13	17 Apr 13		
ProSep Inc.	17 Apr 13	29 Apr 13			

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

THERE ARE NO ITEMS FOR THIS WEEK.

This page intentionally left blank

Chapter 6

Request for Comments

6.1.1 Proposed Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and Proposed Amendments to NI 45-106 Prospectus and Registration Exemptions

NOTICE AND REQUEST FOR COMMENT

PROPOSED AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 45-501 *ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS*

AND

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS AND REGISTRATION EXEMPTIONS*

Introduction

The Ontario Securities Commission (OSC) is publishing for a 90-day comment period proposed amendments to:

- OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* (OSC Rule 45-501), and
- an Ontario-specific requirement in National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106).

Objective of the proposed amendments

The purpose of the proposed amendments is to amend specific disclosure requirements that are currently required to be included in an offering memorandum used to distribute securities under a prospectus exemption in the context of foreign private placements offered to sophisticated investors in Ontario.

Proposed text

We invite comment on the following proposed amendments (the proposed amendments):

- Appendix A sets out the proposed amendments to OSC Rule 45-501, and
- Appendix B sets out the proposed amendments to NI 45-106.

These amendments are being proposed in Ontario only.

Background

Disclosure required in an offering memorandum

Broadly speaking, the purpose of the proposed amendments is to eliminate the need for a “wrapper” to be prepared when foreign securities are offered to sophisticated Ontario investors under a prospectus exemption.

When a foreign offering document is used to distribute securities in Ontario, it falls under the definition of an “offering memorandum” under the *Securities Act* (Ontario) (the Act). As a result, certain items of Ontario-specific disclosure must be included in the offering document before it can be provided to prospective purchasers. In order to have the prescribed Ontario disclosure included in the foreign offering document, the foreign document may either be amended to include the Ontario disclosure, or more commonly, a supplemental document known as a “wrapper” is prepared and attached to the face of the foreign offering document. The wrapper together with the foreign offering document thus form one Ontario offering memorandum for the purposes of offering securities in Ontario.

Market participants have suggested that, in the context of U.S. and other global offerings of foreign securities, the time and expense associated with retaining counsel and preparing a “wrapper” to meet Ontario disclosure requirements discourages some foreign issuers and underwriters from extending foreign offerings into Ontario.

Other issues

The OSC, along with the other members of the Canadian Securities Administrators, is in the process of considering amendments to National Instrument 33-105 *Underwriting Conflicts* to provide relief from connected and related issuer disclosure where offerings by foreign issuers provide comparable alternative disclosure to investors.

Substance and purpose of the proposed amendments

The proposed amendments will eliminate or clarify specific Ontario disclosure requirements in the context of offerings of securities that qualify as “designated foreign securities”. Designated foreign securities are defined in the proposed amendments as:

- securities offered primarily in a foreign jurisdiction
- securities that are issued by an issuer that is
 - incorporated, formed or created under the laws of a foreign jurisdiction
 - not a reporting issuer in a jurisdiction, and
 - has its head office or principal executive offices outside of Canada, or
- securities that are issued or guaranteed by the government of a foreign jurisdiction.

The proposed amendments further provide that the purchaser of the securities must be a permitted client (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

The proposed amendments will apply to offerings by both non-investment funds and investment funds that meet the above criteria. Non-Canadian issuers that are investment funds are reminded that there are other Canadian regulatory requirements specific to investment funds, such as investment fund manager registration for instance, that may still apply. Permitted clients that are investment funds are reminded that other Canadian regulatory requirements, such as fund on fund restrictions, may restrict a Canadian investment fund’s ability to purchase securities of a non-Canadian issuer that is an investment fund.

Summary of the proposed amendments

(a) Amendments to OSC Rule 45-501

Disclosure of statutory rights of action

Currently OSC Rule 45-501 requires that, where an offering memorandum is provided to a prospective purchaser in connection with a distribution to which the rights referred to in section 130.1 of the Act apply, these rights must be described in the offering memorandum.

Section 130.1 of the Act provides that where an offering memorandum contains a misrepresentation, a purchaser who purchased a security offered by the offering memorandum during the period of distribution has a right of action for damages or rescission against the issuer or selling securityholder.

Under the proposed amendments, notice of the rights available under section 130.1 of the Act may be provided to prospective purchasers in alternative ways. For example, the proposed amendments will permit this disclosure to be provided in a one-time notice and acknowledgment form that has been delivered to the permitted client by a registered dealer or international dealer and that is signed by the permitted client in return. This notice will explain that, with respect to future distributions of designated foreign securities, the purchaser will have certain statutory rights in the event of a misrepresentation. In the case of a one-time notice and acknowledgment, a description of such rights will not be provided at the time of each offering of designated foreign securities presented to the purchaser.

The proposed amendments do not remove the statutory rights in section 130.1 of the Act available to any purchaser of securities. Rather, the proposed amendments provide relief from the requirement that Ontario-specific disclosure be included in a foreign offering document by permitting alternative methods of disclosing such statutory rights.

Prohibition on making a listing representation

We are also proposing an amendment to OSC Rule 45-501 to address a requirement set out in subsection 38(3) of the Act.

Subsection 38(3) of the Act prohibits a person or company, with the intention of effecting a trade in a security or derivative, from making a representation that the security or derivative will be listed on an exchange or quoted on a quotation and trade reporting system, or that application has been or will be made to list the security or derivative, unless consent from the Director is first obtained.

Certain exceptions to this prohibition are provided for in the Act. These include:

- where an application has already been made to list or quote the securities and other securities of the same issuer are already listed on an exchange or quoted on a quotation and trade reporting system, or
- the exchange or quotation and trade reporting system has granted approval to the listing or quoting of the securities or derivatives, conditional or otherwise, or has consented to, or indicated that it does not object to, the representation.

We understand that in the context of foreign securities offerings, many foreign exchanges and related foreign securities laws do not prohibit the making of listing representations, provided the representations are factually correct.

Given the typically short timeframe for international offerings, it may be difficult to obtain the express consent of an OSC Director before a foreign offering document can be used in Ontario. Yet a foreign exchange may not have granted an approval, conditional or otherwise, at the time a foreign offering is extended into Canada. In that case, a foreign issuer would have to obtain the consent or an indication of non-objection from the foreign exchange in order to comply with the requirements of subsection 38(3). Each of these steps may add to the time and cost associated with extending a foreign offering to Ontario investors.

A new provision in OSC Rule 45-501 will provide an exemption from subsection 38(3) of the Act in the context of a distribution of a designated foreign security provided that all of the purchasers in Ontario are permitted clients and the listing representation is not a misrepresentation.

(b) Amendments to National Instrument 45-106 *Prospectus and Registration Exemptions*

In Ontario, a report on Form 45-106F1 *Report of Exempt Distribution* (the Report) must be filed with the OSC within 10 days of a distribution of securities made in reliance on certain prospectus exemptions (including the accredited investor exemption).

The Report contains detailed information about each purchaser that participated in the distribution, including the purchaser's name, address and telephone number.

The Report requires information about the collection of this personal information to be provided to purchasers, including the fact that this information will be delivered to the OSC. It also requires issuers or underwriters to confirm, when filing the Report with the OSC, that the notification was provided to each purchaser and that such purchasers have authorized the indirect collection of personal information by the OSC.

The requirement to provide this notification and obtain authorization from purchasers stems from provisions in the *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, ch. F.31. These provisions, however, only apply to the collection of "personal information", which is information relating to *individuals*. Providing notice and obtaining authorization is not technically required where the purchaser is an institution or otherwise not an individual.

Currently, the Report does not distinguish between purchasers that are individuals and those that are not. The proposed amendments would clarify that the requirement to include the "Authorization of Indirect Collection of Personal Information for Distribution in Ontario" when filing a Report is only applicable if a distribution is made to one or more individuals in Ontario. The proposed amendments contemplate a similar change to Form 45-501F1 *Report of Exempt Distribution*.

This change will be applicable to all distributions made in reliance on a prospectus exemption that require the filing of a Report.

Alternatives considered

Time-limited exemptive relief was granted to a number of large institutional Canadian and foreign dealers from Canadian-specific disclosure requirements that must be included in a wrapper. The relief is subject to a "sunset" clause that results in the termination of the decision on the earlier of: (i) three years after the date of the decision, or (ii) the date that amendments to the legislation become effective that provide for substantially the same relief as the decision. In addition, the relief has a 60-day

Request for Comments

period of delayed effectiveness. The relief will be addressed by making rule amendments that will place all market participants in a similar position.

No other alternatives were considered.

Impact on investors

Many institutional investors as well as dealers involved in foreign offerings have expressed frustration at the current requirements, which they believe restrict investor access to foreign investment opportunities.

We anticipate that the proposed amendments will facilitate participation by sophisticated Ontario investors that qualify as permitted clients in foreign securities offerings, including offerings by foreign corporations and governments. As a result, this may provide some investors with a wider range of investment opportunities than were previously available.

Anticipated costs and benefits

By implementing the proposed amendments, we aim to simplify the process for offering foreign securities into Canada to permitted clients on an exempt basis. These changes will reduce the regulatory burden associated with these offerings and may expand investment opportunities for sophisticated Ontario investors. As a result, we consider the benefits of the proposed amendments to potentially be significant.

Unpublished materials

In proposing the proposed amendments, we have not relied on any significant unpublished study, report or other written materials.

Rule-making authority

The following provisions of the Act provide the Commission with authority to adopt the proposed amendments:

- paragraph 143(1)49 authorizes the Commission to make rules permitting or requiring, or varying the Act to permit or require, methods of filing or delivery, to or by the Commission, issuers, registrants, security holders or others, of documents, information, notices, books, records, things, reports, orders, authorizations or other communications required under or governed by Ontario securities laws; and
- paragraph 143(1)50 authorizes the Commission to make rules providing for exemptions from or varying the requirements set out in Part XIII *Trading in Securities and Derivatives Generally*.

How to provide your comments

You must submit your comments in writing by **July 24, 2013**. If you are sending your comments by email, you should also send an electronic file containing the submissions in Microsoft Word.

Please send your comments to the following address:

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

Please note that all comments received during the comment period will be made publicly available. We will post all comments to the OSC website at www.osc.gov.on.ca to improve the transparency of the policy-making process.

Questions

Please refer your questions to any of:

Jo-Anne Matear
Manager, Corporate Finance
416.593.2323
jmatear@osc.gov.on.ca

Elizabeth Topp
Senior Legal Counsel, Corporate Finance
416.593.2377
etopp@osc.gov.on.ca

Darren McKall
Manager, Investment Funds
416.593.8118
dmckall@osc.gov.on.ca

April 25, 2013.

APPENDIX A

**Ontario Securities Commission Rule 45-501
Ontario Prospectus and Registration Exemptions
Ontario Amendment Instrument**

1. **Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.**

2. **Section 1.1 is amended by adding the following definitions:**

“designated foreign security” means a security offered primarily in a foreign jurisdiction that is

- (a) issued by an issuer that
 - (i) is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) is not a reporting issuer in a jurisdiction, and
 - (iii) has its head office or principal executive office outside of Canada, or
- (b) issued or guaranteed by the government of a foreign jurisdiction;

“permitted client” has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

3. **Part 5 is amended by adding the following:**

5.5 Exemption from Listing Representation Requirements – Subsection 38(3) of the Act does not apply to any representation made in an offering memorandum in connection with a distribution of a designated foreign security if all of the purchasers in Ontario are permitted clients and the representation is not a misrepresentation.

5.6 Manner of Disclosure – If a seller delivers an offering memorandum to a prospective purchaser in connection with a distribution of a designated foreign security to which the rights referred to in section 130.1 of the Act apply and the prospective purchaser is a permitted client, the disclosure required by section 5.3 may be satisfied by disclosure of the rights of the purchaser under section 130.1 of the Act contained in:

- (a) an offering memorandum for the distribution that is delivered to the permitted client;
- (b) a separate document which accompanies, but is not part of, the offering memorandum for the distribution that is delivered to the permitted client;
- (c) a representation letter, subscription agreement or other form of written notice delivered to the permitted client in connection with a distribution for which no offering memorandum is being used;
- (d) a notice and acknowledgment that has been delivered to the permitted client by a registered dealer or an international dealer and signed by the permitted client that proposes to make future distributions of securities to the permitted client which contains a statement to the effect that the disclosure will apply to all such future distributions; or
- (e) any combination of the foregoing.

5.7 Application – Sections 5.5 and 5.6 do not apply to any distribution if a prospectus has been filed with a Canadian securities regulatory authority for the distribution.

4. **Item 9 of Form 45-501F1 is replaced by the following:**

Item 9: If a distribution is made to one or more individuals in Ontario, include the attached “Authorization of Indirect Collection of Personal Information for Distribution in Ontario”.

5. ***Part 7 is replaced by the following:***

7.1 **Exemption** – The Director may grant an exemption to Part 6, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

6. ***This Instrument comes into force on •.***

APPENDIX B

Proposed Amendments to
National Instrument 45-106 *Prospectus and Registration Exemptions*
Ontario Amendment Instrument

1. ***National Instrument 45-106 Prospectus and Registration Exemptions is amended by this Instrument.***
2. ***Item 9 of Form 45-106F1 is replaced by the following:***

Item 9: If a distribution is made to one or more individuals in Ontario, include the attached "Authorization of Indirect Collection of Personal Information for Distribution in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

3. ***This Instrument comes into force on •.***

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/28/2013	1	0845837 B.C. Ltd. - Units	150,000.00	1,500,000.00
01/01/2012 to 12/31/2012	1	18 Asset Management All Cap Canadian Equity Fund Class A - Units	1,000.00	100.00
01/01/2012 to 12/31/2012	1	18 Asset Management All Cap Canadian Equity Fund Class F - Units	1,000.00	100.00
01/01/2012 to 12/31/2012	1	18 Asset Management All Cap Canadian Equity Fund Class O - Units	1,000.00	100.00
03/20/2013	1	Alicorp S.A.A. - N/A	8,200,928.39	1.00
06/30/2012	1	Altairis Long/Short (Canada) - Trust Units	50,000,000.00	500,000.00
04/02/2013	3	American Solar Direct Holdings Inc. - Units	1,273,875.00	375,000.00
02/01/2013	47	Arian Resources Corp. - Units	1,800,000.00	30,000.00
03/19/2013	6	Avis Budget Car Rental, LLC and Avis Budget Finance Inc. - Notes	15,924,700.00	7,750.00
03/26/2013	5	Aviv REIT, Inc. - Common Shares	1,006,434.00	49,500.00
03/27/2013	2	Bank of Zachodni WBK S.A. - Common Shares	20,546,190.00	270,000.00
04/03/2013	1	Barclays Bank PLC - Notes	10,134,000.00	1.00
04/16/2013	31	Bengal Energy Ltd. - Common Shares	5,700,399.60	9,500,666.00
03/27/2013	1	Bison Gold Resources Inc. - Common Shares	100,000.00	2,000,000.00
12/30/2012	6	Bonnefield Canadian Farmland LP I (Amended) - Units	1,200,000.00	1,185.00
01/31/2013	4	Carnival Corporation - Notes	10,489,396.76	4.00
03/28/2013	268	Centurion Apartment Real Estate Investment Trust - Trust Units	8,487,708.49	751,457,117.00
04/01/2013	13	Chesapeake Energy Corporation - Notes	21,548,956.50	13.00
01/10/2013	11	ClearMRI Solutions Ltd. - Common Shares	4,508,524.00	4,508,524.00
03/29/2013	12	Clearview Resources Ltd. - Flow-Through Shares	1,846,644.00	165,907.00
03/21/2013	1	Corsa Coal Corp. - Note	10,238,000.00	1.00
04/05/2013	5	Corval Energy Inc. - Common Shares	7,999,999.70	11,428,571.00
03/25/2013	4	Coventry Resources Inc. - Common Shares	30,407.00	138,215.00
01/01/2012 to 12/31/2012	1	Crusader Equity Income Fund Class A - Units	1,000.00	100.00

Notice of Exempt Financings

Transaction Date		No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2012 to 12/31/2012	to	2	Crusader Equity Income Fund Class F - Units	101,000.00	9,946.00
01/01/2012 to 12/31/2012	to	1	Crusader Equity Income Plus Class O - Units	98,000.00	9,800.00
03/14/2013		2	Delek US Holdings, Inc. - Common Shares	41,341,569.00	1,020,000.00
03/27/2013		14	Derek Oil & Gas Corporation - Units	223,493.50	14,899,567.00
03/20/2013		1	Devonian Acquisition Corporation - Common Shares	90,200.00	110,000.00
03/28/2013 to 04/05/2013	to	15	Earth Video Camera Inc. - Units	6,932,499.45	3,747,297.00
03/28/2013		1	ElectraNet Pty Ltd. - Note	19,296,400.00	1.00
03/20/2013		2	ePals Corporation - Debentures	3,000,000.00	3,000.00
04/12/2013		11	Eskay Mining Corp. - Units	145,000.00	2,900,000.00
03/21/2013		7	Forum Uranium Corp. - Flow-Through Shares	283,250.00	625,000.00
03/18/2013 to 03/22/2013	to	4	Gatineau Centre Development Limited Partnership - Notes	87,500.00	87,500.00
02/04/2013		3	General Electric Capital Corporation - Notes	106,243,927.86	3.00
07/20/2012 to 12/05/2012	to	2	Global Investors Series plc- Diversified Income Fund - Units	27,802,308.86	2,348,167.98
12/16/2011 to 12/15/2012	to	1401	Heathbridge Checkmark Equity Pooled Fund - Units	5,602,628.27	502,646.93
03/12/2013		4	Iconix Brand Group, Inc. - Notes	3,076,200.00	3,000.00
04/05/2013		42	Inca One Resources Corp. - Units	953,500.00	9,335,000.00
04/03/2013		19	Indigo Exploration Inc. - Units	500,000.00	10,000,000.00
03/27/2013		1	Infraestructura Energetica Nova, S.A.B. de C.V. - Common Shares	558,000.00	200,000.00
03/01/2012		8	Investcorp Silverback Arbitrage Fund Limited - Investment Trust Interests	29,132,028.91	5,000.00
04/03/2013		139	KingSett Canadian Real Estate Income Fund LP - Units	236,689,544.97	184,107.84
03/25/2013 to 03/28/2013	to	101	League IGW Real Estate Investment Trust - Units	2,608,278.52	2,608,278.52
03/28/2013		82	Lyfe Kitchen Retail (Canada) Trust - Trust Units	789,980.00	78,998.00
04/14/2011		1	Madison Minerals Inc. (Amended) - Units	120,000.00	1,000,000.00
03/27/2013		5	Marin Software Incorporated - Common Shares	2,042,085.15	143,425.00
04/03/2013		1	MarkWater Handling Systems Ltd. - Common Shares	2,000,000.00	2,000,000.00
03/21/2013		4	McGraw-Hill Global Education Holdings, LLC and McGraw-Hill Global Education Finance, Inc. - Notes	26,768,750.20	26,138.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/26/2013	4	Medtronic, Inc. - Notes	28,422,102.80	4.00
09/18/2012	2	Meritage Home Corporation - Notes	2,053,000.00	2.00
04/11/2013	5	Micromem Technologies Inc. - Units	98,808.00	617,550.00
03/21/2013	3	Milacron LLC and Mcron Finance Corp. - Notes	6,656,650.00	6,500.00
04/05/2013	22	Miraculins Inc. - Units	1,050,949.82	11,677,223.00
03/28/2013	2	Move Trust - Notes	4,025,850.42	2.00
04/02/2013	4	Navistar International Corporation - Notes	11,302,335.00	4.00
02/28/2013	2	Newstart Financial Inc./Newstart Acceptance Inc. - Notes	75,000.00	2.00
04/05/2013	2	Nordic American Tankers Limited - Common Shares	1,076,169.60	110,000.00
04/02/2013	33	Nordic Oil and Gas Ltd. - Units	485,220.00	16,174,001.00
03/28/2013	1	Open Access Limited - Preferred Shares	650,000.00	650,000.00
03/21/2013	1	Open Access Limited - Units	75,000.00	3.00
02/01/2012 to 06/01/2012	5	OxAM Quant Fund Limited - Common Shares	344,778,804.00	N/A
03/27/2013	5	Pinnacle Foods Inc. - Common Shares	14,400,720.00	708,000.00
03/11/2013	72	Pivot Acquisition Corp. - Receipts	3,537,300.00	4,421,625.00
01/05/2012 to 12/27/2012	680	Polar Investment Funds Limited - Common Shares	59,142,867.79	N/A
06/29/2012 to 12/24/2012	21	Polar Investment Funds Limited - Units	4,261,525.28	N/A
04/15/2013	6	Rainy River Resources Ltd. - Common Shares	642,858.00	254,664.00
04/03/2013	1	Rambler Metals and Mining plc - Common Shares	400,000.00	803,374.00
03/21/2013 to 03/25/2013	19	Redstone Capital Corporation - Bonds	342,800.00	N/A
03/19/2013	12	Ressources Appalaches Inc. - Units	316,000.00	3,950,000.00
04/03/2013	1	Rexel, S.A. - Note	7,092,452.18	1.00
04/17/2013	10	Rockex Mining Corporation - Common Shares	386,269.68	4,828,371.00
03/13/2013	3	ROI Capital/185 191 & 195 The West Mall LP - Units	751,500.00	751,500.00
03/27/2013	2	ROI Capital/2154197 Ontario Inc. & Benjamin Hospitality Inc. - Units	795,617.00	795,617.00
03/27/2013	2	ROI Capital/2256227 Ontario Inc. & St. Jacobs Country Inn Inc. - Units	220,185.00	220,185.00
03/19/2013	2	ROI Capital/2276844 Ontario Limited (Villarboit Brentford) - Units	1,555,400.00	1,555,400.00
03/27/2013	2	ROI Capital/Argus Hospitality Group Ltd. - Units	1,715,836.52	1,715,836.52

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/28/2013	2	ROI Capital/Castlepoint Studio Partners Limited - Units	24,307.40	24,307.40
03/15/2013	1	ROI Capital/Isabella Developments Inc. - Units	276,776.00	276,776.00
03/19/2013	1	Sea Trucks Group Limited - Bonds	8,219,200.00	8,000,000.00
04/01/2013	4	SIF Solar Energy Income & Growth Fund - Units	145,000.00	1,450.00
04/02/2013	1	Sinclair Television Group, Inc. - Note	3,044,400.00	1.00
03/28/2013	292	Steel Reef Infrastructure Corp. - Common Shares	33,148,000.00	33,148,000.00
12/28/2012 to 12/31/2012	16	Sunridge Energy Corp. - Common Shares	339,780.00	471,000.00
04/15/2013	3	Superior Copper Corporation - Common Shares	400,000.00	4,000,000.00
04/09/2013	3	Tartisan Resources Corp. - Common Shares	54,000.00	540,000.00
04/05/2013	5	Tawsho Mining Inc. - Common Shares	40,000.00	400,000.00
04/09/2013	5	Tawsho Mining Inc. - Common Shares	100,000.00	1,010,100.00
03/15/2013	2	The Sun Products Corporation - Notes	1,528,950.00	15,000.00
04/03/2013	1	TMK Capital S.A. - Notes	8,107,200.00	8,000.00
04/08/2013	1	TransGaming Inc. - Units	150,000.00	1,333,333.00
04/15/2013	7	U3O8 Corp. - Units	405,000.00	2,025,000.00
03/18/2013 to 03/22/2013	22	UBS AG, Jersey Branch - Certificates	10,173,579.62	21.00
03/26/2013	1	UBS AG, London Branch - Bond	7,097,911.37	1.00
03/19/2013 to 03/22/2013	5	UBS AG, Zurich - Certificates	1,763,440.49	5.00
03/22/2013	2	Umbral Energy Corp. - Units	25,000.00	500,000.00
03/15/2013	4	Uragold Bay Resources Inc. - Units	118,200.00	1,970,000.00
03/28/2013	24	VentriPoint Diagnostics Ltd. - Units	585,000.00	5,850,000.00
04/01/2013	1	Victory Nickel Inc. - Common Shares	250,000.00	5,681,818.00
03/22/2013 to 03/28/2013	5	Viscount Mining Ltd. - Common Shares	210,000.00	1,050,000.00
03/18/2013	4	ViXS Systems Inc. - Notes	2,000,000.00	4.00
11/30/2011 to 12/31/2012	1	Vontobel FCP-SIF - Global Emerging Markets Fund - Units	24,797,087.30	1,981,904.78
03/22/2013	1	Watco Companies, L.L.C./Watco Finance Corp. - Note	5,137,000.00	1.00
03/27/2013	2	West Corporation - Common Shares	21,357,000.00	1,050,000.00
01/14/2013	1	Westpac Banking Corporation - Note	14,755,719.60	1.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/28/2013	2	WireIE Holdings International Inc. - Warrants	1,000,000.00	2.00
04/16/2013	2	Zara Resources Inc. - Common Shares	583,009.00	5,830,096.00
04/04/2013	9	Zorzal Incorporated - Common Shares	220,500.00	367,500.00

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

BRP Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated April 17, 2013

NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

\$ * - * Subordinate Voting Shares

Price: \$ * per Subordinate Voting Share

Underwriter(s) or Distributor(s):

BMO NESBITTBURNS INC.

RBC DOMINION SECURITIES INC.

UBS SECURITIES CANADA INC.

CITIGROUP GLOBAL MARKETS CANADA INC.

Promoter(s):

-

Project #2045674

Issuer Name:

Builders Capital Mortgage Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated April 18, 2013

NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Minimum: \$10,000,000 - * Subscription Receipts

Maximum: \$30,000,000 - *Subscription Receipts

Price: \$ * per Subscription Receipt

Underwriter(s) or Distributor(s):

MGI Securities Inc.

Mackie Research Capital Corporation

Macquarie Private Wealth Inc.

Burgeonvest Bick Securities Limited

Leede Financial Markets Inc.

PI Financial Corp.

Promoter(s):

Builders Capital Management Corp.

Project #2046232

Issuer Name:

Cordillera Gold Ltd.

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 12, 2013

NP 11-202 Receipt dated April 16, 2013

Offering Price and Description:

\$2,600,000.00 to \$5,500,000.00 - * Units

Price: \$ * per Offered Unit

Underwriter(s) or Distributor(s):

Kingsdale Capital Markets Inc.

Promoter(s):

Rob Fia

Project #2045334

Issuer Name:

Halogen Software Inc.

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated April 17, 2013

NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Cdn\$ * - * Common Shares

Price: Cdn\$ * per Common Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

STIFEL NICOLAUS CANADA INC.

RAYMOND JAMES LTD.

CANTOR FITZGERALD CANADA CORPORATION

NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2040085

Issuer Name:

Manulife Balanced Income Private Trust

Manulife Balanced Private Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated April 19, 2013

NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

Advisor Series, Series F, Series FT6, Series C, Series CT6, Series L, Series LT6 and Series T6 Securities

Underwriter(s) or Distributor(s):

Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited

Project #2046714

Issuer Name:

Pure Industrial Real Estate Trust
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 17, 2013
NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

\$160,085,000.00 - 31,700,000 Subscription Receipts
Price: \$5.05 Per Subscription Receipt

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
DUNDEE SECURITIES LTD.
MACQUARIE CAPITAL MARKETS CANADA LTD.
NATIONAL BANK FINANCIAL INC.
GMP SECURITIES L.P.
HSBCSECURITIES (CANADA) INC.

Promoter(s):

-

Project #2045953

Issuer Name:

Storm Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2013
NP 11-202 Receipt dated April 16, 2013

Offering Price and Description:

\$23,650,400.00 - 12,580,000 Common Shares
Price: \$1.88 per Common Share

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
NATIONAL BANK FINANCIAL INC.
PETERS & CO. LIMITED
MACQUARIE CAPITAL MARKETS CANADA LTD.
RBC DOMINION SECURITIES INC.

Promoter(s):

-

Project #2045492

Issuer Name:

Aston Hill Strategic Yield Trust
(Series I units)
Aston Hill Strategic Yield II Class
(formerly Aston Hill Money Market Class)
(Series A, F and I shares)
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated April 3, 2013
(amendment no. 1) to the Amended and Restated
Simplified Prospectuses and Annual Information Form
dated September 28, 2012, amending and restating the
Simplified Prospectuses and Annual Information
Form dated August 17, 2012 (in all provinces and territories
of Canada except Quebec) and Amendment
No. 1 dated April 3, 2013 (amendment no. 1) to the
Simplified Prospectuses and Annual Information
Form dated September 28, 2012 (in the province of
Quebec) of the above Issuers
NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Series I units and Series A, F and I shares @ Net Asset
Value

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.

Project #1931632

Issuer Name:

Banro Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 15, 2013
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

C\$67,795,156.00 50,218,634 Common Shares
Per Common Share - C\$1.35
U.S.\$2,900,000.00 - 116,000 Series A Shares
Per Series A Share - U.S.\$25.00

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
CORMARK SECURITIES INC.

Promoter(s):

-

Project #2032784

Issuer Name:

Phillips, Hager & North Total Return Bond Fund
(Series C, Advisor Series, Series H, Series D, Series F,
Series I and Series O units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 11, 2013 to the Simplified
Prospectus and Annual Information Form dated June 26,
2012

NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc.

Project #1910777

Issuer Name:

CARS and PARS Programme
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated April 18, 2013

NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Coupons And Residuals ("CARS"□)
and Par Adjusted Rate Securities□ ("PARS"□) Programme
("CARS and PARS Programme")

Strip Coupons, Strip Residuals and Strip Packages

(including packages of Strip Coupons and PARS)

derived by RBC Dominion Securities Inc., BMO Nesbitt

Burns Inc.,

CIBC World Markets Inc., National Bank Financial Inc.,

Scotia Capital Inc. and TD Securities Inc.

from up to Cdn \$5,000,000,000.00 of Debt Obligations of

Various Canadian Corporations, Trusts and Partnerships

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC

CIBC WORLD MARKETS INC

NATIONAL BANK FINANCIAL INC

SCOTIA CAPITAL INC

TD SECURITIES INC.

Promoter(s):

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC

CIBC WORLD MARKETS INC

NATIONAL BANK FINANCIAL INC

SCOTIA CAPITAL INC

TD SECURITIES INC.

Project #2043137

Issuer Name:

DMP Value Balanced Class

(Series A and F securities)

Dynamic Corporate Bond Strategies Class

(Series A, E, F, FH, H, IP and T securities)

Dynamic Corporate Bond Strategies Fund

(Series A, E, F, FH, FI, H, IP, O and OP securities)

Dynamic High Yield Bond Fund

(Series A, F, FH, FI, FP, G, H, I, O, OP and P securities)

Dynamic Value Balanced Fund

(Series A, E, F, FT, G, I, O and T securities)

Dynamic Value Balanced Class

(Series A, F, FT, G, I, IT, O and T securities)

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated March 28, 2013 to the Simplified

Prospectuses and Annual Information Form dated January
30, 2013

NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Series A, E, F, FH, FT, FI, FP, G, H, I, IP, IT, O, OP, P and
T securities @ Net Asset Value

Underwriter(s) or Distributor(s):

GCIC Ltd.

Promoter(s):

GCIC Ltd.

Project #1997932

Issuer Name:

Dundee Real Estate Investment Trust

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 22, 2013

NP 11-202 Receipt dated April 22, 2013

Offering Price and Description:

\$200,005,000.00

5,525,000 REIT Units, Series A

PRICE: \$36.20 per Unit

Underwriter(s) or Distributor(s):

TD SECURITIES INC.

SCOTIA CAPITAL INC.

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

CANACCORD GENUITY CORP.

DUNDEE SECURITIES LTD.

BROOKFIELD FINANCIAL CORP.

DESJARDINS SECURITIES INC.

HSBC SECURITIES (CANADA) INC.

NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2044809

Issuer Name:

iShares Advantaged Short Duration High Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 15, 2013 to the Long Form
Prospectus dated October 10, 2012
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited
BlackRock Investments Canada Inc.

Promoter(s):

-

Project #1940478

Issuer Name:

iShares Broad Commodity Index Fund (CAD-Hedged)
iShares Managed Futures Index Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated April 15, 2013 to the Long Form
Prospectus dated October 10, 2012
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #1940461

Issuer Name:

LDIC North American Energy Infrastructure Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 18, 2013
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

LDIC Inc.

Promoter(s):

-

Project #2023451

Issuer Name:

Leisureworld Senior Care Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 17, 2013
NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

\$68,510,000.00 - 5,525,000 Subscription Receipts each
representing the right to receive one Common Share at a
price of \$12.40 per Subscription Receipt - and -
\$40,000,000 4.65% Extendible Convertible Unsecured
Subordinated Debentures at a price of \$1,000 per
Debenture

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
MACQUARIE CAPITAL MARKETS CANADA LTD.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2043154

Issuer Name:

Mackenzie Sentinel Canadian Short-Term Yield Class
Mackenzie Sentinel Managed Return Class
Mackenzie Sentinel Money Market Fund
Mackenzie Sentinel North American Corporate Bond Class
Mackenzie Sentinel Strategic Income Class
Mackenzie Sentinel U.S. Short-Term Yield Class
Symmetry Balanced Portfolio Class
Symmetry Canadian Bond Corporate Class
Symmetry Conservative Income Portfolio Class
Symmetry Conservative Portfolio Class
Symmetry Corporate Bond Corporate Class
Symmetry Fixed Income Portfolio Class
Symmetry Global Bond Corporate Class
Symmetry Growth Portfolio Class
Symmetry Moderate Growth Portfolio Class
Symmetry Real Return Bond Corporate Class

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 15, 2013 to the Simplified
Prospectuses and Annual Information Form dated
September 28, 2012
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
LBC Financial Services Inc
LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #1952339

Issuer Name:

Series LB securities (unless otherwise indicated) of:
Mackenzie Sentinel Canadian Short-Term Yield Class
Symmetry Fixed Income Portfolio Class (also Series LM)
Mackenzie Sentinel Strategic Income Class (also Series LX)
Symmetry Conservative Income Portfolio Class (also Series LM and LX)
Symmetry Conservative Portfolio Class (also Series LM and LX)
Symmetry Balanced Portfolio Class (also Series LM and LX)
Symmetry Moderate Growth Portfolio Class (also Series LM)
Symmetry Growth Portfolio Class (also Series LM)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 15, 2013 to the Simplified Prospectuses and Annual Information Form dated November 28, 2012
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

Series LB, Series LM and Series LX Securities

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #1972166

Issuer Name:

Matrix 2013 Short Duration National Class
Matrix 2013 Short Duration Québec Class
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 16, 2013
NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

Maximum Offering: \$50,000,000 - 5,000,000 Limited partnership Units (National Class Units) @ \$10.00/Unit
Maximum Offering: \$25,000,000 - 2,500,000 Limited Partnership Units (Québec Class Units) @ \$10.00/Unit
Minimum Offering: \$5,000,000 - 500,000 Limited Partnership Units (National Class Units and/or Québec Class Units) @ \$10.00/Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Industrial Alliance Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Argosy Securities Inc.
Burgeonvest Bick Securities Limited
Dundee Securities Ltd.
Laurentian Bank Securities Inc.
Mackie Research Capital Corporation
Macquarie Private Wealth Inc.
Raymond James Ltd.

Promoter(s):

Matrix 2013 Short Duration National and Quebec Flow Through Management Limited
Growth Works Capital Ltd.

Project #2022036; 2022042

Issuer Name:

Melcor Real Estate Investment Trust
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated April 19, 2013
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

\$83,000,000.00 - 8,300,000 Units
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
DESJARDINS SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

Melcor Developments Ltd.

Project #2030019

Issuer Name:

North American Preferred Share Fund (formerly North American Preferred Share Advantage Fund)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 19, 2013
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

Maximum: \$150,000,000 - 6,000,000 Units @ \$25.00 per Unit

Minimum: \$20,000,000 - 800,000 Units @ \$25.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Scotia Capital Inc.
TD Securities Inc.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Manulife Securities Incorporated

Promoter(s):

Propel Capital Corporation

Project #2020496

Issuer Name:

PowerShares 1-5 Year Laddered Investment Grade Corporate Bond Index ETF
PowerShares Ultra DLUX Long Term Government Bond Index ETF
PowerShares Senior Loan (CAD Hedged) Index ETF
PowerShares Fundamental High Yield Corporate Bond (CAD Hedged) Index ETF
PowerShares Canadian Preferred Share Index ETF
PowerShares Canadian Dividend Index ETF
PowerShares FTSE RAFI Canadian Fundamental Index ETF
PowerShares FTSE RAFI US Fundamental (CAD Hedged) Index ETF
PowerShares S&P/TSX Composite Low Volatility Index ETF
PowerShares S&P 500 Low Volatility (CAD Hedged) Index ETF
PowerShares S&P/TSX Composite High Beta Index ETF
PowerShares S&P 500 High Beta (CAD Hedged) Index ETF
PowerShares QQQ (CAD Hedged) Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 12, 2013
NP 11-202 Receipt dated April 16, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2015583

Issuer Name:

PowerShares Tactical Bond ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 12, 2013
NP 11-202 Receipt dated April 16, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2015595

Issuer Name:

Redwood Flexible Bond Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated April 15, 2013
NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

Series X, Y, A and F shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Redwood Asset Management Inc.
Project #2028686

Issuer Name:

Return On Innovation Fund Inc.

Type and Date:

Amendment #1 dated March 28, 2013 to the Long Form
Prospectus dated August 28, 2012
Received on April 17, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

ACTRA Toronto Sponsor Inc.
Return On Innovation Management Ltd.
Project #1937922

Issuer Name:

ROI CANADIAN RETIREMENT FUND
ROI GLOBAL RETIREMENT FUND
ROI CANADIAN TOP 30 SMALL CAP PICKS FUND
ROI GLOBAL SUPERCYCLE FUND
ROI CANADIAN TOP 20 PICKS FUND
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 28, 2013 to the Simplified
Prospectuses and Annual Information Form dated June 29,
2012
NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Return On Innovation Management Ltd.
Project #1918933

Issuer Name:

Signature Diversified Yield II Fund (formerly Signature
Enhanced Yield Fund)
(Class A, B, E, F, I and O units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 15, 2013 to the Simplified
Prospectus and Annual Information Form dated July 26,
2012

NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.
Project #1916630

Issuer Name:

Sun Life Financial Inc.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated April 16, 2013
NP 11-202 Receipt dated April 17, 2013

Offering Price and Description:

\$5,000,000,000.00 - Debt Securities, Class A Shares,
Class B Shares, Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2041435

Issuer Name:

TD Global High Yield Capital Class (T-Series and S-Series)
TD Fixed Income Capital Yield Pool Class (T-Series and
WT-Series)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 15, 2013 to the Simplified
Prospectuses and Annual Information Form dated February
28, 2013

NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.

Promoter(s):

TD Asset Management Inc.
Project #2006793

Issuer Name:

Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 18, 2013
NP 11-202 Receipt dated April 18, 2013

Offering Price and Description:

\$40,000,000.00 - 50,000,000 Common Shares
Price: \$0.80 per Common Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

Promoter(s):

-

Project #2029731

Issuer Name:

UBS (Canada) High Yield Debt Fund

Type and Date:

Final Simplified Prospectus dated April 16, 2013
Received on April 18, 2013

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2031107

Issuer Name:

WPT Industrial Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 18, 2013
NP 11-202 Receipt dated April 19, 2013

Offering Price and Description:

US\$100,000,000.00 - 10,000,000 Units, Price US\$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Market Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
Raymond James Ltd.

Promoter(s):

Welsh Property Trust, LLC

Project #2027905

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Amalgamation	Canso Fund Management Ltd. and Big Rock Capital Management Inc. To form: Canso Fund Management Ltd.	Investment Fund Manager	April 1, 2013
Voluntary Surrender of Registration	OFM Funds Group Inc.	Investment Fund Manager	April 17, 2013
Change in Registration Category	Investissements Standard Life Inc./Standard Life Investments Inc.	From: Portfolio Manager and Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	April 17, 2013
New Registration	Mandeville Wealth Services Inc.	Exempt Market Dealer and Mutual Fund Dealer	April 17, 2013
Change in Registration Category	Sentry Investments Inc./Sentry Investissements Inc.	From: Mutual Fund Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager To: Exempt Market Dealer, Mutual Fund Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	April 19, 2013
New Registration	QS Investors, LLC	Portfolio Manager	April 22, 2013
New Registration	Globevest Capital Ltée	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	April 22, 2013

This page intentionally left blank

Index

Argosy Energy Inc.		Citigroup Global Markets Inc.	
Cease Trading Order	4463	Decision.....	4429
Aurion Capital Management Inc.		Colby Cooper Capital Inc.	
Decision	4416	Notice of Hearing – s. 127 of the Act and	
Banks, Lorne		Rule 12 of the OSC Rules of Procedure.....	4397
Notice from the Office of the Secretary	4408	Notice from the Office of the Secretary	4406
Order.....	4452	Colby Cooper Inc.	
Barclays Capital Canada Inc.		Notice of Hearing – s. 127 of the Act and	
Decision	4429	Rule 12 of the OSC Rules of Procedure.....	4397
Barclays Capital Inc.		Notice from the Office of the Secretary	4406
Decision	4429	Crown Capital Management Corp.	
Big Rock Capital Management Inc.		Notice from the Office of the Secretary	4408
Amalgamation	4555	Order	4452
Brekelmans, Jenifer		CSA Consultation Paper 91-407 – Derivatives:	
Notice of Hearing – ss. 127(1), 127.1	4396	Registration	
Notice from the Office of the Secretary	4405	News Release	4401
Brookfield Property Partners L.P.		Desjardins Financial Services Firm Inc.	
Decision	4412	Decision.....	4425
Bunting & Waddington Inc.		Desjardins Investments Inc.	
Notice of Hearing – ss. 127(1), 127.1	4396	Decision.....	4425
Notice from the Office of the Secretary	4405	Desjardins Securities Inc.	
Cabo Catoche Corp.		Decision.....	4425
Notice from the Office of the Secretary	4405	Deutsche Bank Securities Inc.	
Order.....	4446	Decision.....	4429
Canaco Resources Inc.		Deutsche Bank Securities Limited	
Decision	4409	Decision.....	4429
Canso Fund Management Ltd.		Factorcorp Financial Inc.	
Amalgamation	4555	Notice from the Office of the Secretary	4407
Canso Fund Management Ltd.		Order	4451
Amalgamation	4555	Factorcorp Inc.	
Chomica, Jan		Notice from the Office of the Secretary	4407
Notice from the Office of the Secretary	4408	Order	4451
Order.....	4452	Fagundes, Fernando Honorate	
Chomica, Michael		Notice from the Office of the Secretary	4404
Notice from the Office of the Secretary	4408	Order – Rule 1.5.3 of the	
Order.....	4452	OSC Rules of Procedure	4445
Cicccone, Vincent		GeoGlobal Resources Inc.	
Notice from the Office of the Secretary	4405	Cease Trading Order.....	4463
Order.....	4446	Global Capital Group	
Citigroup Global Markets Canada Inc.		Notice from the Office of the Secretary	4408
Decision	4429	Order	4452

Global Consulting and Financial Services		Merrill Lynch Canada Inc.	
Notice from the Office of the Secretary	4408	Decision.....	4429
Order.....	4452		
Globevest Capital Ltée		Merrill Lynch, Pierce, Fenner & Smith Incorporated	
New Registration.....	4555	Decision.....	4429
Government Strip Bond Trust		MFDA Oversight Review Report	
Order – s. 1(10)(a)(ii)	4453	News Release	4399
Hanna-Rogerson, Amy		Moore, Richard Bruce	
Notice from the Office of the Secretary	4408	News Release	4398
Order – ss. 127, 127.1	4453	Notice from the Office of the Secretary	4404
Heritage Education Funds Inc.		Order – ss. 127, 127.1 of the Act and	
Notice from the Office of the Secretary	4406	Rule 12 of the OSC Rules of Procedure.....	4440
Order.....	4450	Settlement Agreement.....	4455
Heritage Management Group		New Futures Trading International Corporation	
Notice from the Office of the Secretary	4407	Notice from the Office of the Secretary	4404
Order.....	4452	Order – Rule 1.5.3 of the OSC	
Homeland Energy Group Ltd.		Rules of Procedure.....	4445
Cease Trading Order	4463	NI 45-106 Prospectus and Registration Exemptions	
Hrynysak, Anna		Request for Comments.....	4465
Notice from the Office of the Secretary	4407	Northland Resources S.A.	
Order.....	4452	Cease Trading Order.....	4463
HSBC Securities (Canada) Inc.		OFM Funds Group Inc.	
Decision	4429	Voluntary Surrender of Registration	4555
HSBC Securities (USA) Inc.		OSC Rule 45-501 Ontario Prospectus and Registration Exemptions	
Decision	4429	Request for Comments.....	4465
Investissements Standard Life Inc./Standard Life Investments Inc.		Pac West Minerals Limited	
Change in Registration Category	4555	Notice of Hearing – s. 127 of the Act and	
Investment Funds Product Advisory Committee		Rule 12 of the OSC Rules of Procedure.....	4397
News Release.....	4403	Notice from the Office of the Secretary	4406
J.P. Morgan Securities Canada Inc.		Penfold Capital Acquisition IV Corporation	
Decision	4429	Decision.....	4422
J.P. Morgan Securities LLC		Portfolio Capital Inc.	
Decision	4429	Notice from the Office of the Secretary	4408
Mandeville Wealth Services Inc.		Order – ss. 127, 127.1	4453
New Registration.....	4555	Prestige Telecom Inc.	
Mason, John Douglas Lee		Order – s. 144	4442
Notice of Hearing – s. 127 of the Act and		ProSep Inc.	
Rule 12 of the OSC Rules of Procedure	4397	Cease Trading Order.....	4463
Notice from the Office of the Secretary	4406	QS Investors, LLC	
Medra Corp.		New Registration	4555
Notice from the Office of the Secretary	4405	RBC Capital Markets, LLC	
Order.....	4446	Decision.....	4429
Medra Corporation		RBC Dominion Securities Inc.	
Notice from the Office of the Secretary	4405	Decision.....	4429
Order.....	4446		

Roche, Henry

Notice from the Office of the Secretary 4404
Order – Rule 1.5.3 of the
OSC Rules of Procedure 4445

Rogerson, David

Notice from the Office of the Secretary 4408
Order – ss. 127, 127.1 4453

Sanmugam, Arvind

Notice of Hearing – ss. 127(1), 127.1 4396
Notice from the Office of the Secretary 4405

Scotia Capital (USA) Inc.

Decision 4429

Scotia Capital Inc.

Decision 4429

Sentry Investments Inc./Sentry Investissements Inc.

Change in Registration Category 4555

Twerdun, Mark Ivan

Notice from the Office of the Secretary 4407
Order 4451

UBS Securities Canada Inc.

Decision 4429

UBS Securities LLC

Decision 4429

Winget, Julie

Notice of Hearing – ss. 127(1), 127.1 4396
Notice from the Office of the Secretary 4405

This page intentionally left blank