

The Ontario Securities Commission

# OSC Bulletin

May 30, 2013

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

**The Ontario Securities Commission**

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# Chapter 1

## Notices / News Releases

**1.1 Notices**

**SCHEDULED OSC HEARINGS**

**1.1.1 Current Proceedings Before The Ontario Securities Commission**

**May 30, 2013**

**CURRENT PROCEEDINGS**

**BEFORE**

**ONTARIO SECURITIES COMMISSION**

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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, 17<sup>th</sup> Floor  
Toronto, Ontario  
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Christopher Portner	—	CP
Judith N. Robertson	—	JNR
AnneMarie Ryan	—	AMR
Charles Wesley Moore (Wes) Scott	—	CWMS

May 29, 2013  
9:00 a.m.

**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

May 31, 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

June 5, 2013  
9:00 a.m.

**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**

s. 127

C. Rossi in attendance for Staff

Panel: CP

June 5-6,  
10-12, 14-17,  
19-21 and July  
22-26, 2013

**Jowdat Waheed and Bruce Walter**

s. 127

J. Lynch in attendance for Staff

Panel: CP/SBK/PLK

9:30 a.m.

June 5-17 and June 19-25, 2013	<b>David Charles Phillips and John Russell Wilson</b>	June 14, 2013	<b>Heritage Education Funds Inc.</b>
10:00 a.m.	s. 127 Y. Chisholm in attendance for Staff Panel: JDC/EPK/CWMS	10:00 a.m.	s. 127 D. Ferris in attendance for Staff Panel: JEAT
June 6, 2013	<b>New Hudson Television Corporation, New Hudson Television L.L.C. &amp; James Dmitry Salganov</b>	June 19, 2013	<b>Knowledge First Financial Inc.</b>
10:00 a.m.	s. 127 C. Watson in attendance for Staff Panel: AJL	11:00 a.m.	s. 127 D. Ferris in attendance for Staff Panel: JEAT
June 6, 2013	<b>New Hudson Television LLC &amp; Dmitry James Salganov</b>	June 27, 2013	<b>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</b>
10:00 a.m.	s. 127 C. Watson in attendance for Staff Panel: AJL	10:00 a.m.	s. 37, 127 and 127.1 C. Price in attendance for Staff Panel: JDC
June 6, 2013	<b>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</b>	July 3, 2013	<b>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</b>
11:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: MGC	10:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: VK
June 6, 2013	<b>Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC</b>	July 4, 2013	<b>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</b>
11:00 a.m.	s. 127 J. Feasby in attendance for Staff Panel: MGC	10:00 a.m.	s. 127 and 127.1 D. Ferris in attendance for Staff Panel: VK

July 11, 2013 10:00 a.m.	<b>Moncasa Capital Corporation and John Frederick Collins</b>  s. 127  T. Center in attendance for Staff  Panel: EPK	August 14, 2013  10:00 a.m.	<b>Quadrex Asset Management Inc., Quadrex Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund</b>  s. 127  D. Ferris in attendance for Staff  Panel: JEAT
July 19, 2013 10:00 a.m.	<b>Children's Education Funds Inc.</b>  s. 127  D. Ferris in attendance for Staff  Panel: JEAT	August 27, 2013  2:30 p.m.	<b>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.</b>  s. 127  J. Feasby/C. Watson in attendance for Staff  Panel: JDC
July 19, 2013 11:00 a.m.	<b>AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga</b>  s. 127  C. Rossi in attendance for Staff  Panel: JEAT		
July 31, 2013 10:00 a.m.	<b>Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang</b>  s. 127 and 127.1  H. Craig in attendance for Staff  Panel: MGC	September 4, 2013  11:00 a.m.	<b>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</b>  s. 127  C. Watson in attendance for Staff  Panel: EPK
August 1, 2013 10:00 a.m.	<b>Ronald James Oviden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (li) Corporation</b>  s. 127  Y. Chisholm in attendance for Staff  Panel: JEAT	September 5, 2013  10:00 a.m.	<b>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</b>  s. 127  D. Campbell in attendance for Staff  Panel: EPK

September 5-9 and September 11-13, 2013	<b>Onix International Inc. and Tyrone Constantine Phipps</b>	May 5-16 and May 20 – June 20, 2014	<b>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</b>
10:00 a.m.	s. 127 C. Rossi in attendance for Staff Panel: TBA	10:00 a.m.	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	<b>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</b>	In writing	<b>Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths</b>
10:00 a.m.	s. 127 U. Sheikh in attendance for Staff Panel: JDC		s. 127 J. Feasby in attendance for Staff Panel: EPK
October 15-21, October 23-29, 2013	<b>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</b>	TBA	<b>Yama Abdullah Yaqeen</b>
10:00 a.m.	s. 127 B. Shulman in attendance for Staff Panel: EPK		s. 8(2) J. Superina in attendance for Staff Panel: TBA
November 4 and November 6-18, 2013	<b>Systematech Solutions Inc., April Vuong and Hao Quach</b>	TBA	<b>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell</b>
10:00 a.m.	s. 127 D. Ferris in attendance for Staff Panel: TBA		s. 127 Panel: TBA
January 13, January 15-27, January 29 – February 10, February 12-14 and February 18-21, 2014	<b>International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.</b>	TBA	<b>Frank Dunn, Douglas Beatty, Michael Gollogly</b>
10:00 a.m.	s. 127 C. Watson in attendance for Staff Panel: TBA		s. 127 Panel: TBA
			<b>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</b>
			s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA



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

TBA	<p><b>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</b></p> <p>s. 127 and 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Ernst &amp; Young LLP</b></p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus</b></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><b>Newer Technologies Limited, Ryan Pickering and Rodger Frey</b></p> <p>s. 127 and 127.1</p> <p>B. Shulman in attendance for staff</p> <p>Panel: TBA</p>	TBA	<p><b>Global RESP Corporation and Global Growth Assets Inc.</b></p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley</b></p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p><b>Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh</b></p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p><b>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</b></p> <p>s. 127(1) and (5)</p> <p>A. Heydon/Y. Chisholm in attendance for Staff</p> <p>Panel : TBA</p>	TBA	<p><b>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</b></p> <p>s. 127(1) and (5)</p> <p>A. Heydon/Y. Chisholm in attendance for Staff</p> <p>Panel : TBA</p>

TBA            **Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein**

s. 127

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA            **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: TBA

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

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

TBA            **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: TBA

TBA            **Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson**

s. 127

J. Lynch in attendance for Staff

Panel: TBA

**ADJOURNED SINE DIE**

**Global Privacy Management Trust and Robert Cranston**

TBA            **Heritage Management Group and Anna Hrynysak**

s. 127

C. Rossi in attendance for Staff

Panel: TBA

**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**

1.1.2 OSC Investor Roundtable – Investing in Start-ups or Small and Medium Sized Companies

**Interested in investing in start-ups or small and medium sized companies?  
Interested in investing through crowdfunding over the internet?**

**If so, the OSC wants to hear from you**

You are invited to attend an OSC investor roundtable to share your views on investing in start-ups or small and medium sized companies (SMEs).

**Date:** Tuesday, June 11, 2013  
9:00 am to 11:00 am

**Location:** 22<sup>nd</sup> Floor OSC Training Room  
20 Queen Street West, Toronto, Ontario

**Cost:** No charge

**RSVP:** Email: [exemptmarketconsultations@osc.gov.on.ca](mailto:exemptmarketconsultations@osc.gov.on.ca)  
Deadline: Thursday, June 6, 2013  
Please note that space is limited so reserve your spot now



ONTARIO  
SECURITIES  
COMMISSION

### WHO SHOULD ATTEND AND WHY?

Anyone who is interested in:

- investing in start-ups or SMEs, or
- learning more about crowdfunding (which involves investing over the internet).

This is your opportunity to share your views with OSC staff. At the session, there will be a brief presentation by OSC staff, followed by an open discussion with attendees.

### WHAT IS THE ROUNDTABLE ABOUT?

The OSC is considering ways to help start-ups and SMEs raise money by issuing securities, such as shares. One option under consideration is “crowdfunding”, which would allow businesses to sell securities over the internet. If crowdfunding was adopted, we would need to ensure that there are sufficient protections for investors. For more information, please see the attached note.

The OSC wants to know if you want greater access to investment opportunities in start-ups and SMEs, and, if so, what kind of information you would want to have and how much you would be willing to invest.

### 1.1.3 OSC Exempt Market Review – Investor Roundtable – Backgrounder

## ONTARIO SECURITIES COMMISSION (OSC) EXEMPT MARKET REVIEW INVESTOR ROUNDTABLE – BACKGROUNDER

JUNE 11, 2013

The OSC is considering ways to help businesses raise money, particularly start-ups and small and medium sized enterprises (SMEs), while protecting the interests of investors. We are considering options for allowing businesses to sell securities (such as shares) to the public without having to prepare and file a prospectus first. There are additional risks when you invest in a business that is not listed on a stock exchange. We want to know if people are interested in making these types of investments and if so, what kind of information they would want to have and how much they would be willing to invest.

### The current framework

Shares may not be sold to the public without a prospectus. A prospectus:

- includes detailed information about the business,
- describes the shares and any risks with the investment, and
- provides for some rights to purchasers if the prospectus contains a misleading statement

A business that offers shares to the public under a prospectus becomes a public company. Public companies have certain responsibilities; for example, they must provide ongoing information to the public on how the business is doing. Start-ups and SMEs might want to raise money by selling shares to the public, but may not be ready for the costs and obligations that are involved with being a public company.

In limited cases, shares may be sold without a prospectus. This is typically referred to as an exempt distribution that takes place in the exempt market. There are specific rules that determine when this is allowed. Generally, these rules are based on a rationale that justifies removing the prospectus requirement. For example, an exemption may be based on the idea that a certain type of purchaser is sophisticated or has the resources to obtain expert advice and therefore does not need the information and protections provided by a prospectus.

Exempt purchasers include individuals whose annual net income is at least \$200,000, or \$300,000 combined with a spouse. They also include people who meet other financial or net worth tests. In Ontario, only about 4% of the general population qualify.

In addition to the requirement to prepare and file a prospectus, persons or companies that are “in the business” of trading in shares or advising others about shares must register with the OSC. There is no requirement for issuers to sell shares using a registrant, but this is usually how shares are sold.

### OSC exempt market review

On December 14, 2012, we published OSC Staff Consultation Paper 45-710 *Considerations for New Capital Raising Prospectus Exemptions* (the Consultation Paper). The Consultation Paper describes four concept ideas for new prospectus exemptions in Ontario. One of these concept ideas is “crowdfunding”.

### Crowdfunding

Crowdfunding is a term used to describe a method of raising small amounts of money from many people over the internet. There are different types of crowdfunding that currently exist. For example, there are websites that

allow people to raise money for charity. On other websites people raise money for a particular project and in return provide a perk or reward. Currently, in Ontario, businesses are not allowed to raise money from the public over the internet by selling shares.

The Consultation Paper describes a concept idea to allow businesses to sell shares through crowdfunding. Under this concept idea:

- A business could raise up to \$1.5 million under this exemption in a 12-month period
- Only certain types of securities could be issued, such as common shares
- An investor could not invest more than \$2,500 in a single investment and no more than \$10,000 in total in a calendar year
- Some basic information would have to be provided to investors before they purchase the shares
- Investors would have to sign a form acknowledging they are aware of the risks associated with the investment
- Investors would have two days to reconsider their investment and withdraw if they wish
- The shares would be sold through an internet website that is registered with the OSC and that is required to do criminal checks on the individuals involved with the business
- Investors would have limited ability to sell these shares

#### Topics for discussion

##### Investing in start-ups and SMEs

1. Would you like to be able to invest in a start-up or SME? Why or why not?
2. What factors would influence whether or not you decide to invest in a particular business?
3. What risks most concern you about investing in start-ups and SMEs?
4. How much would you be willing to invest?

##### Information you would want first

5. What types of information would you want to have to help you decide whether to invest in a start-up or SME?
6. If you decided to invest, would you want to receive ongoing information from the company on how it is doing? If yes, what information would be most important to you?

##### Advice

7. Would you seek advice before deciding to invest in a start-up or SME? If so, whose advice would you seek?

##### Crowdfunding

8. Are you familiar with existing crowdfunding websites that allow people to raise money for projects (but not sell shares), such as Kickstarter, RocketHub and Indiegogo?
9. Would you consider investing in a start-up or SME that wasn't listed on a stock exchange that you learned about over the internet? Why or why not?
10. Would you consider investing in a start-up or SME that was recommended to you by friends over the internet, such as on social media websites?
11. What do you think are the risks associated with investing over the internet?
12. Are you comfortable investing over the internet? If so, what amount of money would you be willing to invest in a business over the internet?

1.2 Notices of Hearing

1.2.1 Pro-Financial Asset Management Inc. – ss. 127(1), (7) and (8))

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

AND

IN THE MATTER OF  
PRO-FINANCIAL ASSET MANAGEMENT INC.

NOTICE OF HEARING  
(Subsections 127(1), (7) and (8))

**WHEREAS** on May 17, 2013, the Ontario Securities Commission (the “Commission”) issued a temporary order (the “Temporary Order”) pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”);

**AND WHEREAS** the Temporary Order: (i) ordered the registration of Pro-Financial Asset Management Inc. (“PFAM”) as a dealer in the category of exempt market dealer suspended; (ii) imposed terms and conditions on the registration of PFAM as an adviser in the category of portfolio manager and to PFAM’s operations as an investment fund manager; (iii) ordered a copy of the Temporary Order to be prominently posted by PFAM on the home page of its website; and (iv) ordered the Temporary Order to take effect immediately and to expire on the fifteenth day after its making unless extended by Order of the Commission;

**TAKE NOTICE THAT** the Commission will hold a hearing (the “Hearing”) pursuant to section 127 of the Act at the offices of the Commission at 17th Floor Hearing Room, 20 Queen Street West, Toronto, Ontario, on Thursday, May 30, 2013 at 10:00 a.m. or as soon thereafter as the hearing can be held;

**TO CONSIDER** whether, in the opinion of the Commission, it is in the public interest, pursuant to subsections 127(1), (7) and (8) of the Act, for the Commission to issue an order to:

- (a) extend the Temporary Order; and
- (b) to make further orders as the Commission considers appropriate.

**BY REASON OF** such allegations and evidence 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 23rd day of May, 2013

“Josée Turcotte”  
for: John Stevenson  
Secretary to the Commission

1.2.2 ITOK Capital Corp. – s. 127

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

**AND**

**IN THE MATTER OF  
ITOK CAPITAL CORP.**

**NOTICE OF HEARING  
(Section 127)**

**TAKE NOTICE** that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the Offices of the Commission located on the 17th Floor of 20 Queen Street West, Toronto, on Monday May 27, 2013 starting at 11:00 am or as soon thereafter as the hearing can be held;

**AND TAKE NOTICE** that the purpose of the hearing is to consider whether, in the Commission’s opinion, it is in the public interest for the Commission to make an order under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of ITOK Capital Corp. (“ITOK”), whether direct or indirect, should cease permanently or for such period as is specified in the order;

**BY REASON OF** ITOK’s failure to file the following continuous disclosure materials as required by Ontario securities law:

- (a) audited annual financial statements for the year ended December 31, 2012;
- (b) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2012;
- (c) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

**AND TAKE FURTHER NOTICE** that any party to a proceeding before the Commission may be represented by counsel at the hearing;

**AND FURTHER TAKE 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 23rd day of May, 2013.

“Josée Turcotte” per:  
John Stevenson  
Secretary to the Commission



1.3 News Releases

1.3.1 Canadian Securities Regulators Adopt “Pre-Marketing” and “Marketing” Amendments to Prospectus Rules

FOR IMMEDIATE RELEASE  
May 30, 2013

**CANADIAN SECURITIES REGULATORS ADOPT  
“PRE-MARKETING” AND “MARKETING” AMENDMENTS TO PROSPECTUS RULES**

**Toronto** – The Canadian Securities Administrators (CSA) today published amendments to National Instrument 41-101 *General Prospectus Requirements* and other rules and related policies. The amendments will increase the range of permissible “pre-marketing” and “marketing” activities in connection with prospectus offerings by issuers other than investment funds.

Among other things, the amendments will:

- expressly allow non-reporting issuers, through an investment dealer, to determine interest in a potential initial public offering by communicating with accredited investors;
- expressly allow investment dealers to use marketing materials and conduct road shows after the announcement of a bought deal, during the “waiting period” and following the filing of a final prospectus; and,
- specify when bought deals and bought deal syndicates can be enlarged.

“These amendments are designed to modernize and clarify certain aspects of the prospectus pre-marketing and marketing regime in Canada, while also providing protection for investors,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “These amendments will help facilitate the prospectus offering process for issuers and investment dealers.”

The amendments and related materials can be found on CSA members’ websites. In some jurisdictions, ministerial approvals are required to implement the amendments. If all such approvals are obtained, the amendments will take effect on August 13, 2013.

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:**

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

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Donn MacDougall  
Northwest Territories Securities Office  
867-920-8984

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

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
The 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

1.4 Notices from the Office of the Secretary

1.4.1 Normand Gauthier et al.

FOR IMMEDIATE RELEASE  
May 22, 2013

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

AND

IN THE MATTER OF  
NORMAND GAUTHIER,  
GENTREE ASSET MANAGEMENT INC.,  
R.E.A.L. GROUP FUND III (CANADA) LP, and  
CANPRO INCOME FUND I, LP

**TORONTO** – The Commission issued an Order which provides that McManus is granted leave to withdraw as representative for the Respondents in the above noted matter.

A copy of the Order dated May 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
SECRETARY

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1.4.2 Heritage Management Group and Anna Hrynysak

FOR IMMEDIATE RELEASE  
May 23, 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:

- (i) the hearing is adjourned to a further confidential pre-hearing conference to be held on June 18, 2013 at 9:00 a.m.;
- (ii) prior to the June 18, 2013 pre-hearing conference, Staff shall provide the Respondents with a substantially complete hearing brief including copies of the documents that Staff intends to produce or enter as evidence at the hearing on the merits;
- (iii) at the June 18, 2013 pre-hearing conference, the parties shall be prepared to (a) set dates for the hearing on the merits; and (b) set a schedule for the completion of any and all interlocutory matters.

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

A copy of the Order dated May 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
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1.4.3 Global Consulting and Financial Services et al.

FOR IMMEDIATE RELEASE  
May 23, 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:

- (i) the hearing is adjourned to a confidential pre-hearing conference to be held on June 24, 2013 at 10:00 a.m.; and
- (ii) at the June 24, 2013 pre-hearing conference, the parties shall be prepared to (a) set dates for the hearing on the merits; and (b) set a schedule for the completion of any and all interlocutory matters.

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

A copy of the Order dated May 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1.4.4 Issam El-Bouji et al.

FOR IMMEDIATE RELEASE  
May 23, 2013

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

AND

IN THE MATTER OF  
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,  
GLOBAL GROWTH ASSETS INC.,  
GLOBAL EDUCATIONAL TRUST FOUNDATION AND  
MARGARET SINGH

**TORONTO** – The Commission issued an Order in the above noted matter which provides that this matter is adjourned to a confidential pre-hearing conference to be held on July 5, 2013 at 10:00 a.m.; and that June 19, 2013 at 10:00 a.m. is reserved for a potential disclosure motion to be brought by the Respondents.

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

A copy of the Order dated May 22, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1.4.5 Blackwood & Rose et al.

FOR IMMEDIATE RELEASE  
May 23, 2013

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

AND

IN THE MATTER OF  
BLACKWOOD & ROSE INC., STEVEN ZETCHUS AND  
JUSTIN KRELLER (also known as JUSTIN KAY)

**TORONTO** – The Commission issued a Temporary Order in the above named matter which provides that:

- (i) the Temporary Order is extended to June 20, 2013 or until further order of the Commission; and
- (ii) the hearing is adjourned to June 18, 2013 at 3:30 p.m., or such other date or time as provided by the Office of the Secretary and agreed to by the parties, for the purpose of conducting a confidential pre-hearing conference and to consider a further extension of the Temporary Order.

A copy of the Temporary Order dated May 17, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1.4.6 Sandy Winick et al.

FOR IMMEDIATE RELEASE  
May 23, 2013

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

AND

IN THE MATTER OF  
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.

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

- (1) the hearing as against the Curry Respondents is severed from the main proceeding in this matter; and,
- (2) a Sanctions Hearing for the Curry Respondents shall take place on August 27, 2013 at 2:30 p.m.

A copy of the Order dated May 16, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.7 ITOK Capital Corp.**

**FOR IMMEDIATE RELEASE  
May 24, 2013**

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

**AND**

**IN THE MATTER OF  
ITOK CAPITAL CORP.**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on May 27, 2013 at 11:00 a.m. to consider whether, it is in the public interest for the Commission to make an order under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of ITOK Capital Corp. (“ITOK”), whether direct or indirect, should cease permanently or for such period as is specified in the order.

A copy of the Notice of Hearing dated May 23, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.8 Heritage Education Funds Inc.**

**FOR IMMEDIATE RELEASE  
May 24, 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 which provides that:

1. The Temporary Order is extended to June 17, 2013, or until such further order of the Commission;
2. The hearing is adjourned to June 14, 2013 at 10:00 a.m.; and
3. The hearing date of May 27, 2013 at 11:00 a.m. is vacated.

A copy of the Order dated May 23, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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**1.4.9 Jowdat Waheed and Bruce Walter**

**FOR IMMEDIATE RELEASE  
May 24, 2013**

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

**AND**

**IN THE MATTER OF  
JOWDAT WAHEED AND BRUCE WALTER**

**TORONTO** – Take notice that the hearing on the merits in the above named matter is scheduled to reconvene on June 5, 2013 at 9:30 a.m. in Hearing Room A at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto.

The hearing dates of May 28, 29, 30 and 31, 2013 are vacated.

OFFICE OF THE SECRETARY  
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**1.4.10 ITOK Capital Corp.**

**FOR IMMEDIATE RELEASE  
May 27, 2013**

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

**AND**

**IN THE MATTER OF  
ITOK CAPITAL CORP.**

**TORONTO** – The Commission issued an Order in the above named matter which provides that pursuant to paragraph 2 of subsection 127(1) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Commission or by the Director of the Corporate Finance Branch.

A copy of the Order dated May 27, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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1.4.11 AMTE Services Inc. et al.

**FOR IMMEDIATE RELEASE**  
**May 27, 2013**

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

**AND**

**IN THE MATTER OF  
AMTE SERVICES INC.,  
OSLER ENERGY CORPORATION,  
RANJIT GREWAL, PHILLIP COLBERT AND  
EDWARD OZGA**

**TORONTO** – The Commission issued a Temporary Order in the above named matter which provides that the Temporary Order is extended until July 22, 2013 or until further order of the Commission and the hearing to consider a further extension of the Temporary Order is adjourned until July 19, 2013 at 11:00 a.m. or to such other date or time as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Temporary Order dated May 27, 2013 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOHN P. STEVENSON  
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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Wildcat Silver Corporation and Riva Gold Corporation

##### Headnote

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

##### Ontario Statutes

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

May 21, 2013

Wildcat Silver Corporation and Riva Gold Corporation  
Suite 600 – 837 West Hastings Street  
Vancouver, BC V6C 3N6

Attn: Purni Parikh

Dear Sirs/Mesdames:

**Re: Riva Gold Corporation (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer**

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

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

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) 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;

(c) 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

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Kathryn Daniels”

Deputy Director, Corporate Finance  
Ontario Securities Commission

## 2.1.2 Regional Municipality of York

### Headnote

Relief from registration requirements under section 25(3) of the Securities Act (Ontario) for a municipality proposing to enter into separate investment management agreements with one or more municipalities incorporated in Ontario relating to the investment of each participating municipality's surplus funds, subject to investment restrictions under the Municipal Act (Ontario).

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(3) and 74(1).  
Municipal Act, 2001, S.O. 2001, c. 25, as am., s 418(1).  
National Instrument 14-101 Definitions.

May 21, 2013

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

**AND**

**IN THE MATTER OF  
THE REGIONAL MUNICIPALITY OF YORK  
(the Filer)**

**DECISION**

### Background

The Ontario Securities Commission (the **Commission**) has received an application from the Filer for a decision pursuant to section 74(1) of the *Securities Act* (the **Act**) that the Filer, and its officers, directors and employees, be exempted from the adviser registration requirement in section 25(3) of the Act in connection with investment advisory services provided to the Participating Municipalities (as defined below) (the **Exemption Sought**).

### 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 herein.

### Representations

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

- 1) The Filer is a municipal corporation incorporated by the Province of Ontario in 1971.
- 2) The Filer is an upper-tier municipality that consists of nine lower-tier municipalities.
- 3) Section 418(1) of the Ontario Municipal Act, 2001, S.O. 2001, c. 25, as amended (the **Municipal Act**) allows a municipality to invest money that it does not require immediately in securities (**Eligible Investments**) prescribed by O. Reg. 438/97, as amended (the **Municipal Regulation**), which are predominantly fixed-income investments that are traded over-the-counter.
- 4) The Filer employs a dedicated team of highly skilled and experienced professionals with investment management experience (the **Internal Portfolio Managers**) to make decisions regarding the investment of the Filer's surplus funds in Eligible Investments. None of the Internal Portfolio Managers is registered as an adviser (or advising representative) under the Act.
- 5) Section 420 of the Municipal Act provides that a power given to a municipality under the Municipal Act to invest money includes the power to enter into an agreement for the investment of money with any other municipality (or with certain other entities).

- 6) Pursuant to section 420 of the Municipal Act, the Filer wishes to enter into separate investment management agreements (each, an **Agreement**) with one or more municipalities incorporated in Ontario which may include one or more of the Filer's lower-tier municipalities (each, a **Participating Municipality** and collectively, the **Participating Municipalities**) relating to the investment of each Participating Municipality's surplus funds.
- 7) Under the terms of each Agreement:
  - a) the applicable Participating Municipality will adopt its own investment policies and investment objectives that are consistent with the investment restrictions in the Municipal Regulation (the Policy);
  - b) the Filer will invest the surplus funds of the Participating Municipality in accordance with the Policy and the Municipal Regulation; and
  - c) the Participating Municipality will pay a nominal management fee to the Filer to cover certain expenses incurred by the Filer in connection with the management of the Participating Municipality's surplus funds and may reimburse the Filer for certain additional expenses depending on the services provided by the Filer.
- 8) The Filer will charge each Participating Municipality a nominal management fee which will be:
  - a) used to cover certain direct expenses incurred by the Filer in connection with the management of the Participating Municipality's surplus funds as well as a reasonable recovery of overhead and indirect expenses; and
  - b) will be less than the management fee that a third party commercial portfolio manager would charge for investments in Eligible Securities.
- 9) The management fee will be based on the overall cost structure of the Filer's in-house investment program including an overhead factor; and on that basis, the fee will vary depending on the size of the portfolio managed. The management fee structure proposed approximates what it would cost a municipality to establish and operate an in-house investment program. The proposed structure takes the Filer's rate and adjusts it based on the size of the Participating Municipality's portfolio. The management fee structure is two-tier as it assumes that a municipality with a smaller portfolio would normally scale down the size of any in-house investment program.
- 10) The investment policy will be reviewed annually by senior management but updated on an as needed basis (subject to regulatory changes and dynamics of the investment program).
- 11) The Filer will institute a process for portfolios managed on behalf of Participating Municipalities similar to the following:
  - a) Prior to engagement:
    - i) review client needs, expectations and risk tolerances;
    - ii) review/update/prepare client's investment policy;
    - iii) establish term limits and approved credit exposures;
    - iv) agree on a list of Eligible Investments;
    - v) establish appropriate performance goals and benchmarks; and
    - vi) prepare and finalize the Agreement
  - b) Investment program strategy process:
    - i) based on consultation through process outlined above, determine client-specific needs;
    - ii) formulate strategy combining client-specific needs and market outlook in compliance with policy directives and guidelines;
    - iii) strategy will set out recommended term exposure and credit/asset mixes within an approved tolerance band;

## Decisions, Orders and Rulings

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- iv) communicate strategy to client and determine if modifications are necessary and then solicit client's approval;
  - v) if Internal Portfolio Manager feels it is advisable to move beyond the agreed upon strategy, he/she must seek client approval in writing;
  - vi) as part of ongoing review with the client, the Internal Portfolio Manager will (i) provide a summary of period over period results compared to strategy outline and a comparison of portfolio structure and performance compared to benchmark portfolio and any other agreed upon performance comparators; and (ii) present a review of portfolio assumptions and new strategy.
- 12) The Filer will provide regular reports to each Participating Municipality regarding the performance of the Participating Municipality's surplus funds managed by the Filer. The Filer will supply to each Participating Municipality both a statement of account activity and a statement of portfolio holdings at least quarterly or more frequently, if requested.
- 13) The statement of account will include for each transaction made during the period:
- a) date of transaction,
  - b) type of transaction (i.e. purchase, sale),
  - c) name of the security,
  - d) number of securities,
  - e) price and effective yield per security,
  - f) total value/settlement cost of the transaction, and
  - g) name of dealer counterparty.

Transaction sheets for each purchase or sale will also be available that will include, in addition to the information included in the statement of account activity, time of transaction, alternate quotes obtained (and source) and interest rate spread information.

- 14) The statement of portfolio holdings will include:
- a) name and quantity of each security in the account,
  - b) date of transaction,
  - c) market value of each security in the account,
  - d) total market value of each security position in the account,
  - e) amount of cash balance in the account, and
  - f) total market value of all cash and securities in the account.
- 15) An exposure report will also be provided at least quarterly (and available on request) which will compare security holdings to policy guideline limits for proof of compliance with policy directives.
- 16) The Filer and the Internal Portfolio Managers have certain investment restrictions and oversight features in place to ensure that the supervisory protections afforded by registration under the Act are not necessary. In particular, the types of securities that the Filer may invest in are strictly prescribed by the Municipal Regulation, the Internal Portfolio Managers will be required to invest in accordance with the Policy agreed to by the Filer and each Participating Municipality and the Internal Portfolio Managers have expertise and controls in place to ensure that the restrictions under the Municipal Regulation and the Policy are complied with.
- 17) Given the narrow range of investments permitted by the Municipal Regulation, it is difficult for municipalities that do not have the internal portfolio management resources to find appropriate and cost-effective third party portfolio management service providers.

- 18) In managing the surplus funds of each Participating Municipality, the Filer, and certain of its officers, directors or employees, could be considered to be engaging in the business of, or holding itself out as engaging in the business of, advising the Participating Municipality with respect to investing in, buying or selling securities, and in the absence of the exemption requested hereby, be required to register as an adviser pursuant to section 25(3) of the Act.

**Decision**

The Commission is satisfied that the decision meets the test set out in the Act for the Commission to make the decision.

The decision of the Commission under the Act is that the Exemption Sought is granted.

“Vern Krishna”  
Commissioner  
Ontario Securities Commission

“James D. Carnwath”  
Commissioner  
Ontario Securities Commission

2.1.3 C.S.T. Consultants Inc. et al.

of the other provinces and territories of Canada (the **Passport Jurisdictions**).

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to scholarship plan for extension of prospectus lapse date to July 15, 2013 – additional time needed to prepare prospectus in accordance with requirements of new prospectus form and for staff review – extension of lapse will not impact currency of disclosure relating to the scholarship plan.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

May 14, 2013

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

**AND**

**IN THE MATTER OF  
C.S.T. CONSULTANTS INC.  
(the Filer)**

**AND**

**CANADIAN SCHOLARSHIP TRUST  
GROUP SAVINGS PLAN 2001  
CANADIAN SCHOLARSHIP TRUST  
INDIVIDUAL SAVINGS PLAN  
CANADIAN SCHOLARSHIP TRUST  
FAMILY SAVINGS PLAN  
(the Plans)**

**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 that the time limits pertaining to filing the renewal prospectus of the Plans be extended as if the lapse date of the prospectus of the Plans dated June 5, 2012 (the **Current Prospectus**) is July 15, 2013 (the **Requested Relief**).

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

- (a) the Ontario Securities Commission (the OSC) 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 each

**Interpretation**

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

**Representations**

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

1. The Filer is the manager of the Plans.
2. The Filer is a corporation incorporated under the laws of Canada. The Filer is registered as a dealer in the category of scholarship plan dealer under applicable securities legislation in each province and territory of Canada. The Filer is also registered as an investment fund manager under applicable securities legislation in Ontario, Newfoundland and Labrador and Quebec.
3. The Filer is not in default of securities legislation in any province or territory of Canada.
4. Each Plan is a reporting issuer in each of the provinces and territories in Canada and is not in default of securities legislation in any province or territory of Canada.
5. Securities of the Plans are currently qualified for distribution in each of the provinces and territories of Canada under a prospectus dated June 5, 2012 (the "Current Prospectus").
6. The lapse date for the Current Prospectus is June 5, 2013 (the "**Current Lapse Date**"). Accordingly, the distribution of securities of the Plans would have to cease on the Current Lapse Date unless (i) each Plan files a pro forma prospectus at least 30 days prior to the Current Lapse Date, i.e. by May 5, 2013; (ii) the final prospectus is filed no later than 10 days after the Current Lapse Date, i.e. by June 15, 2013 (the "**Current Final Filing Date**"); and (iii) a receipt for the final simplified prospectus is obtained within 20 days of the Current Lapse Date, i.e. by June 25, 2013.
7. Since the Current Prospectus, no undisclosed material change to the Plans has occurred. Accordingly, the Current Prospectus continues to provide accurate information regarding the Plans. All documents required to be incorporated by reference into the Current Prospectus have been filed as required under applicable securities laws.
8. The Canadian Securities Administrators, including the OSC, amended National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) to require each Plan to prepare a Plan Summary and

a Detailed Plan Disclosure document, both of which will be the prospectus of the Plan. The amendments to NI 41-101 will come into force on May 31, 2013.

9. In accordance with the request of OSC staff, the Filer has prepared the pro forma prospectus of the Plans in accordance with the new requirements expected to come into force on May 31, 2013, so that the final prospectus documents of the Plans will be prepared in the new form to be required by NI 41-101 once it becomes effective. The new requirements have necessitated a complete redraft of the Plans' prospectus.
10. The requested extension of the Current Lapse Date is necessary:
- (i) To ensure that the new revised prospectus documents of the Plans comply in all material respects with NI 41-101,
  - (ii) To allow for sufficient time to translate the new revised prospectus documents into French, and
  - (iii) To allow for sufficient review time by OSC staff.
11. Given the disclosure obligations of the Filer and the Plans, should any material changes to the Plans be proposed, the Current Prospectus will be amended accordingly. Therefore, the extension of the Current Lapse Date requested will not affect the currency or accuracy of the information contained in the Current Prospectus and will allow for the prospectus of the Plans, once filed in final form to be in accordance with the new requirements of NI 41-101 expected to come into force on May 31, 2013 and accordingly, will not be prejudicial to the public interest.

#### 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 Decision Maker under the Legislation is that the Requested Relief is granted.

"Darren McKall"  
Manager, Investment Funds Branch  
Ontario Securities Commission

#### 2.1.4 Crepax Acquisition Corp. – s. 1(10)

##### Headnote

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

##### Ontario Statutes

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

May 27, 2013

Séguin Racine, Attorneys  
3030, Le Carrefour Blvd.,  
Suite 1002  
Laval (Québec) H7T 2P5

Attention: Éric Archambault

Dear Mr. Archambault:

**Re: Crepax Acquisition Corp. (the "Applicant") – Application for a decision under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland-Labrador (the "Jurisdictions") that the Applicant is not a reporting issuer**

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions 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:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) 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

- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant's status as a reporting issuer is revoked.

"Josée Deslauriers"  
Director Investment Fund and Continuous Disclosure  
Autorité des marchés financiers

**2.1.5 Keybase Financial Group Inc. and W. H. Stuart  
Mutuals Ltd.**

**Headnote**

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – Relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals under an asset acquisition in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

**Applicable Legislative Provisions**

Multilateral Instrument 11-102 Passport System, s. 4.7(1).  
National Instrument 33-109 Registration Information, ss. 2.2, 2.3, 2.5, 3.2, 4.2, 7.1.  
Companion Policy 33-109CP to National Instrument 33-109 Registration Information, s. 3.4.

May 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  
KEYBASE FINANCIAL GROUP INC.**

**AND**

**W. H. STUART MUTUALS LTD. (the Filers)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirements contained in sections 2.2, 2.3, 2.5, 3.2 and 4.2 of National Instrument 33-109 *Registration Information* (**NI 33-109**) pursuant to section 7.1 of NI 33-109 to allow the bulk transfer (the **Bulk Transfer**) of registered individuals and business locations of W. H. Stuart Mutuals Ltd. (**Stuart**) to Keybase Financial Group Inc. (**Keybase**), on or about the Bulk Transfer Date (defined below), in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Exemption Sought**).



Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filers in all of the other provinces of Canada (other than Ontario) and in the territory of Nunavut.

**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.

**Representations**

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

**Stuart**

- 1. Stuart is a corporation incorporated under the laws of Ontario and has its head office in Ontario.
- 2. Stuart is registered as mutual fund dealer in all provinces of Canada other than Québec.
- 3. Stuart is a member of the Mutual Fund Dealers Association of Canada (the **MFDA**).

**Keybase**

- 4. Keybase is a corporation governed under the laws of Canada and has its head office in Ontario.
- 5. Keybase is registered as a mutual fund dealer and exempt market dealer in all provinces of Canada and in the territory of Nunavut.
- 6. Keybase is a member of the MFDA.

**The Transaction**

- 7. Stuart and Keybase have entered into an asset purchase agreement (the **Purchase Agreement**) providing for the acquisition by Keybase of substantially all the assets of Stuart, including the transfer of client accounts and the transfer of registered individuals from Stuart to Keybase on or about May 31, 2013 or such earlier date as the parties may agree (the **Bulk Transfer Date**).
- 8. Given the significant number of locations and number of registered individuals of Stuart to be transferred to Keybase, it would be unduly time-consuming to transfer each to Keybase in accordance with the requirements of NI 33-109. Moreover, it is imperative that the transfer of the

locations and individuals occur on the same date, in order to ensure that there is no break in registration or the ability of registered individuals to continue to service clients.

**Decision**

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the Bulk Transfer.

“Marianne Bridge”  
Deputy Director  
Compliance and Registrant Regulation  
Ontario Securities Commission

2.2 Orders

2.2.1 Normand Gauthier et al. – Rule 1.7.4 of the Rules of Procedure

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

AND

IN THE MATTER OF  
NORMAND GAUTHIER,  
GENTREE ASSET MANAGEMENT INC.,  
R.E.A.L. GROUP FUND III (CANADA) LP, AND  
CANPRO INCOME FUND I, LP

ORDER  
(Rule 1.7.4 of the Rules of Procedure)

**WHEREAS** on March 27, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsection 127(1) and section 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 27, 2012 in respect of Normand Gauthier (“Gauthier”), Gentree Asset Management Inc. (“Gentree”), R.E.A.L. Group Fund III (Canada) LP (“RIII”) and CanPro Income Fund I, LP (“CanPro”) (collectively the “Respondents”);

**AND WHEREAS** on May 6, 2013, counsel for the Respondents, Stephanie A. McManus (“McManus”), filed a Notice of Motion, pursuant to Rule 1.7.4 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071, for leave to withdraw as representative for the Respondents and requesting that the motion be heard in writing (the “Withdrawal Motion”);

**AND WHEREAS** McManus advised the Commission that the Respondents have been served with the Withdrawal Motion;

**AND WHEREAS** Staff advised the Commission that it does not oppose the Withdrawal Motion;

**IT IS ORDERED THAT** the Withdrawal Motion is heard in writing;

**IT IS FURTHER ORDERED THAT** McManus is granted leave to withdraw as representative for the Respondents.

**DATED** at Toronto this 22nd day of May, 2013.

“Edward P. Kerwin”

2.2.2 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** on April 17, 2013, the Commission ordered that the hearing be adjourned to a confidential pre-hearing conference to be held on May 22, 2013 at 9:00 a.m.;

**AND WHEREAS** on May 22, 2013, Staff attended the hearing and counsel appeared on behalf of the Respondents;

**AND WHEREAS** a confidential pre-hearing conference was held and the Commission considered the submissions of the parties;

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

**IT IS HEREBY ORDERED** that:

- (i) the hearing is adjourned to a further confidential pre-hearing conference to be held on June 18, 2013 at 9:00 a.m.;
- (ii) prior to the June 18, 2013 pre-hearing conference, Staff shall provide the Respondents with a substantially complete hearing brief including copies of the documents that Staff intends to produce or enter as evidence at the hearing on the merits;
- (iii) at the June 18, 2013 pre-hearing conference, the parties shall be prepared to (a) set dates for the hearing on the merits; and (b) set a schedule for the completion of any and all interlocutory matters.

**DATED** at Toronto this 22nd day of May, 2013.

“Alan J. Lenczner”

**2.2.3 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** on April 17, 2013, the Commission ordered that the hearing be adjourned to May 22, 2013 at 9:45 a.m.;

**AND WHEREAS** on May 22, 2013, Staff and counsel for Banks attended the hearing and no one appeared on behalf of the remaining Respondents;

**AND WHEREAS** Staff filed the affidavit of Peaches A. Barnaby sworn May 21, 2013 demonstrating service of the Commission’s Order dated April 17, 2013 (the “April 17th Order”);

**AND WHEREAS** the Commission was satisfied that Staff had taken all reasonable steps to serve the

Respondents with the April 17th Order and that all Respondents had reasonable notice of the hearing;

**AND WHEREAS** Staff requested that a confidential pre-hearing conference be scheduled in this matter;

**AND WHEREAS** the Commission considered the evidence and submissions before it and is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED** that:

- (i) the hearing is adjourned to a confidential pre-hearing conference to be held on June 24, 2013 at 10:00 a.m.; and
- (ii) at the June 24, 2013 pre-hearing conference, the parties shall be prepared to (a) set dates for the hearing on the merits; and (b) set a schedule for the completion of any and all interlocutory matters.

**DATED** at Toronto this 22nd day of May, 2013.

“Alan J. Lenczner”

**2.2.4 Issam El-Bouji et al. – s. 127**

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

**AND**

**IN THE MATTER OF  
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,  
GLOBAL GROWTH ASSETS INC.,  
GLOBAL EDUCATIONAL TRUST FOUNDATION AND  
MARGARET SINGH**

**ORDER  
(Section 127)**

**WHEREAS** on January 10, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c S.5, as amended (the “Act”), accompanied by a Statement of Allegations dated January 10, 2013 filed by Staff of the Commission (“Staff”) against Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh (collectively the “Respondents”);

**AND WHEREAS** on January 28, 2013, the Commission ordered that the hearing be adjourned to February 27, 2013 at 11:00 a.m.;

**AND WHEREAS** on February 27, 2013, the Commission ordered that the matter be adjourned to a confidential pre-hearing conference to be held on June 19, 2013 at 10:00 a.m. and that June 5, 2013 at 10:00 a.m. be reserved for a potential disclosure motion to be brought by the Respondents;

**AND WHEREAS** the parties consent to an adjournment of the confidential pre-hearing conference to July 5, 2013 at 10:00 a.m. and that June 19, 2013 at 10:00 a.m. be reserved for a potential disclosure motion to be brought by the Respondents;

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

**IT IS ORDERED** that this matter is adjourned to a confidential pre-hearing conference to be held on July 5, 2013 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that June 19, 2013 at 10:00 a.m. is reserved for a potential disclosure motion to be brought by the Respondents.

**DATED** at Toronto this 22nd day of May, 2013.

“James E. A. Turner”

**2.2.5 Blackwood & Rose Inc. et al. – ss. 127(7) and (8)**

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

**AND**

**IN THE MATTER OF  
BLACKWOOD & ROSE INC., STEVEN ZETCHUS  
AND JUSTIN KRELLER (also known as JUSTIN KAY)**

**TEMPORARY ORDER  
Sections 127(7) and 127(8)**

**WHEREAS** on January 29, 2013, the Ontario Securities Commission (the “Commission”) issued a 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 January 29, 2013 with respect to Blackwood & Rose Inc. (“Blackwood”), Steven Zetchus (“Zetchus”) and Justin Kreller (“Kreller”) (collectively, the “Respondents”);

**AND WHEREAS** the Notice of Hearing stated that a hearing would be held at the temporary offices of the Commission on February 19, 2013;

**AND WHEREAS** on February 19, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff filed the Affidavit of Peaches Barnaby sworn February 14, 2013 demonstrating service of the Notice of Hearing and Statement of Allegations on the Respondents;

**AND WHEREAS** the Commission previously made a temporary order in connection with this proceeding on December 18, 2012 (the “Temporary Order”);

**AND WHEREAS** on December 31, 2012, the Commission extended the Temporary Order to March 7, 2013 and adjourned the hearing to consider a further extension to March 6, 2013 at 10:00 a.m.;

**AND WHEREAS** on February 19, 2013, Staff requested that a pre-hearing conference be scheduled in this matter and that the Temporary Order be extended to the day following the pre-hearing conference to permit the parties to make submissions on a further extension of the Temporary Order at the pre-hearing conference;

**AND WHEREAS** on February 19, 2013, the Commission ordered that:

- (i) the Temporary Order be extended to April 11, 2013 or until further order of the Commission;

- (ii) the hearing date scheduled for March 6, 2013 to consider a further extension of the Temporary Order be vacated; and

- (iii) the hearing be adjourned to April 10, 2013 at 10:00 a.m. for the purpose of conducting a prehearing conference and to consider a further extension of the Temporary Order;

**AND WHEREAS** on April 10, 2013, Staff attended the hearing and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff filed the Affidavit of Peaches Barnaby sworn April 9, 2013 demonstrating, *inter alia*, service of the Commission’s order dated February 19, 2013 on the Respondents;

**AND WHEREAS** on April 10, 2013, a confidential pre-hearing conference was held;

**AND WHEREAS** following the confidential pre-hearing conference, the hearing resumed and Staff requested (i) that the hearing be adjourned to a status hearing in May 2013; and (ii) that the Temporary Order be extended to the day following the status hearing to permit the parties to make submissions on a further extension of the Temporary Order at the status hearing;

**AND WHEREAS** on April 10, 2013, the Commission ordered that the Temporary Order be extended to May 21, 2013 and that the hearing be adjourned to May 17, 2013 at 10:00 a.m. for the purpose of conducting a status hearing and to consider a further extension of the Temporary Order;

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

**AND WHEREAS** Staff filed the Affidavit of Peaches Barnaby sworn May 16, 2013 demonstrating service of the Commission’s order dated April 10, 2013 on the Respondents;

**AND WHEREAS** Staff requested that the status hearing be converted into a confidential pre-hearing conference;

**AND WHEREAS** on May 17, 2013, a confidential pre-hearing conference was held and Staff made submissions;

**AND WHEREAS** following the confidential pre-hearing conference, the hearing resumed and Staff requested (i) that the hearing be adjourned to a further confidential pre-hearing conference in June 2013; and (ii) that the Temporary Order be extended to a date following the pre-hearing conference to permit the parties to make submissions on a further extension of the Temporary Order at the 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:

- (i) the Temporary Order is extended to June 20, 2013 or until further order of the Commission; and
- (ii) the hearing is adjourned to June 18, 2013 at 3:30 p.m., or such other date or time as provided by the Office of the Secretary and agreed to by the parties, for the purpose of conducting a confidential pre-hearing conference and to consider a further extension of the Temporary Order.

**DATED** at Toronto this 17th day of May, 2013.

“Edward P. Kerwin”

**2.2.6 Sandy Winick et al.**

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

**AND**

**IN THE MATTER OF  
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.**

**ORDER**

**WHEREAS** on January 27, 2012, 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”) (the “Notice of Hearing”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on January 27, 2012, to consider whether it is in the public interest to make certain orders against Sandy Winick (“Winick”), Andrea Lee McCarthy (“McCarthy”), Kolt Curry, Laura Mateyak (“Mateyak”), Gregory J. Curry (“Greg Curry”), American Heritage Stock Transfer Inc. (“AHST Ontario”), American Heritage Stock Transfer, Inc. (“AHST Nevada”), BFM Industries Inc. (“BFM”), Liquid Gold International Corp. (aka Liquid Gold International Inc.) (“Liquid Gold”), and Nanotech Industries Inc. (“Nanotech”) (collectively, the “Respondents”);

**AND WHEREAS** on February 16, 2012, a first appearance hearing was held and the matter was adjourned to a pre-hearing conference on March 23, 2012;

**AND WHEREAS** on March 23, 2012, it was ordered that the hearing on the merits in this matter shall commence on November 12, 2012, and continue until November 21, 2012, except that the hearing will not sit on November 20, 2012 (the “Hearing on the Merits”);

**AND WHEREAS** Winick, Greg Curry and Nanotech have never participated in this hearing, although properly served with the Notice of Hearing and Staff’s Statement of Allegations;

**AND WHEREAS** on October 17, 2012, the Commission ordered, pursuant to Rule 11.5 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the “*Rules of Procedure*”), that the Hearing on the Merits shall proceed as a written hearing, in accordance with the following schedule:

- 1. Staff shall file evidentiary briefs in the form of affidavits, as well as written submissions on the relevant facts and

law, with the Secretary's Office no later than November 30, 2012;

2. The Respondents shall file any responding materials by January 11, 2013;
3. Staff shall file any reply submissions or evidence by January 25, 2013; and
4. Staff and any participating Respondents will attend at a date appointed by the panel after January 25, 2013, to answer questions, make submissions or make any necessary witnesses available for cross-examination;

**AND WHEREAS** on January 11, 2013, Staff filed a motion pursuant to Rule 3 of the *Rules of Procedure* seeking to sever the proceeding as against the respondents McCarthy, Liquid Gold and BFM (the "Motion");

**AND WHEREAS** on January 15, 2013, Staff and counsel for McCarthy, BFM and Liquid Gold appeared and consented to the Motion;

**AND WHEREAS** on January 15, 2013, counsel for Kolt Curry, Mateyak and AHST Ontario appeared and took no position on the Motion, but sought an extension of the October 17, 2012 order;

**AND WHEREAS** on January 15, 2013, the other respondents did not appear or provide submissions;

**AND WHEREAS** on January 21, 2013, the Commission ordered that the application to sever is granted and the matter, as against McCarthy, BFM and Liquid Gold, is adjourned to a date to be fixed by the office of the Secretary of the Commission in consultation with counsel;

**AND WHEREAS** on January 21, 2013, it was further ordered that a hearing shall take place on April 4, 2013 at 10:00 a.m., to provide counsel for Kolt Curry, Mateyak and AHST Ontario and the remaining parties an opportunity to make submissions as to how the matter should proceed;

**AND WHEREAS** on March 1, 2013, counsel for Kolt Curry, Mateyak and AHST Ontario filed a motion in writing requesting an order to vary the Commission's order of October 17, 2012;

**AND WHEREAS** on March 6, 2013, Staff consented to the form of the order as attached to the Motion Record filed by counsel for Kolt Curry, Mateyak and AHST Ontario;

**AND WHEREAS** on March 7, 2013, the Commission ordered that, pursuant to Rules 3.3 and 11 of the *Rules of Procedure*, the Commission's order of October 17, 2012 is varied to permit:

- a. the Respondents to file any responding materials by no later than March 8, 2013; and
- b. Staff to file any reply materials by no later than March 29, 2013;

**AND WHEREAS** on April 4, 2013, Staff appeared and counsel for Kolt Curry, Mateyak and AHST Ontario appeared and made submissions, the other respondents did not appear or provide submissions, and all parties requested that the written hearing be converted to an oral Hearing on the Merits;

**AND WHEREAS** on April 12, 2013, the Commission ordered that:

1. on consent of the parties, the written hearing is converted to an oral Hearing on the Merits to be heard on May 15th and 16th, 2013, pursuant to Rule 11.5 of the *Rules of Procedure*;
2. the affidavits filed by Staff and counsel for Kolt Curry, Mateyak and AHST Ontario in the written hearing will stand for the evidence in-chief on the Hearing on the Merits;
3. the Hearing on the Merits will start with cross-examinations by counsel for the respondents on the affidavits filed by Staff, followed by re-examinations, if appropriate and Staff may then cross examine Kolt Curry and Mateyak on their affidavits, followed by re-examinations, if appropriate;
4. Staff shall have until May 23rd, 2013 to file supplemental written submissions, if any;
5. the respondents shall have until May 27th, 2013 to file supplemental written submissions, if any; and
6. oral submissions for the Hearing on the Merits shall be heard on May 30th, 2013 at 10:00 a.m.

**AND WHEREAS** on May 15th, 2013, Staff appeared and counsel for Kolt Curry, Mateyak and AHST Ontario appeared and advised the panel that an Agreed Statement of Facts (the "Agreed Facts") had been reached for Kolt Curry, Mateyak, AHST Ontario and AHST Nevada (the "Curry Respondents");

**AND WHEREAS** AHST Nevada was represented by Kolt Curry and counsel for Kolt Curry spoke on behalf of AHST Nevada;

**AND WHEREAS** the other respondents did not appear or provide submissions;

**AND WHEREAS** Staff, counsel for Kolt Curry, Mateyak and AHST Ontario jointly requested that the evidence on the Hearing on the Merits scheduled for May 15th and 16th, 2013, as against the Curry Respondents, consist of the Agreed Facts as filed, and that the Hearing on the Merits as it relates to the Curry Respondents be severed from the remaining Respondents;

**AND WHEREAS** on reading the Agreed Facts the panel found that:

1. From May of 2009 through August of 2010, Kolt Curry, AHST Ontario and AHST Nevada traded and engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so in circumstances in which no exemption was available, contrary to s. 25(1)(a) of the Act, as that section existed at the time the conduct commenced, and contrary to s. 25(1) of the Act, as subsequently amended on September 28, 2009;
2. From May of 2009 through August of 2010, Kolt Curry, AHST Ontario and AHST Nevada distributed securities of Nanotech without a preliminary prospectus and prospectus having been filed and receipts having been issued for them by the Director and without an exemption from the prospectus requirement contrary to section 53(1) of the Act;
3. From September 28, 2009 through August of 2010, Kolt Curry, AHST Ontario and AHST Nevada made statements that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship with Kolt Curry, AHST Ontario or AHST Nevada that were untrue or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, contrary to section 44(2) of the Act;
4. Mateyak, being a director and officer of AHST Ontario, did authorize, permit or acquiesce in the commission of the violations of sections 25, 53 and 44(2) of the Act, as set out above, by the AHST Companies or by the employees, agents or representatives of the AHST Companies, contrary to section 129.2 of the Act and contrary to the public interest;
5. Kolt Curry, being a directing mind and de facto director and officer of AHST Ontario, and a director and officer of AHST Nevada, did authorize, permit or acquiesce in the commission of the

violations of sections 25, 53 and 44(2) of the Act, as set out above, by the AHST Companies or by the employees, agents or representatives of the AHST Companies, contrary to section 129.2 of the Act and contrary to the public interest; and,

6. The conduct of Kolt Curry, Mateyak, AHST Ontario and AHST Nevada contravened Ontario securities law and is contrary to the public interest.

**IT IS HEREBY ORDERED**

- (1) that the hearing as against the Curry Respondents is severed from the main proceeding in this matter; and,
- (2) that a Sanctions Hearing for the Curry Respondents shall take place on August 27, 2013 at 2:30 p.m.

**DATED** at Toronto this 16th day of May, 2013.

“James D. Carnwath”



2.2.7 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 the parties filed affidavits and other materials in connection with the hearing of the Motion;

**AND WHEREAS** on April 18, 2013, the Commission heard oral submissions from the parties and issued an Order which: (i) dismissed the Motion; (ii) extended the Temporary Order to May 31, 2013, or until such further order of the Commission; (iii) adjourned the hearing 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 (iv) provided that the Monitor, Staff and HEFI may seek further direction from the Commission, if necessary or desirable;

**AND WHEREAS** the parties agree that: (i) the Temporary Order should be extended to June 17, 2013; (ii) the hearing should be adjourned to June 14, 2013 at 10:00 a.m.; and (iii) the hearing date of May 27, 2013 should be vacated;

**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 Temporary Order is extended to June 17, 2013, or until such further order of the Commission;
2. The hearing is adjourned to June 14, 2013 at 10:00 a.m.; and
3. The hearing date of May 27, 2013 at 11:00 a.m. is vacated.

**DATED** at Toronto this 23rd day of May, 2013.

"James E. A. Turner"

**2.2.8 Big Bank Big Oil Split Corp. – s. 158(1.1) of the OBCA**

**Headnote**

Order pursuant to section 158(1.1) of the Business Corporations Act (Ontario) that an offering corporation is permitted to dispense with its audit committee – Issuer is an investment fund – Issuer not required to have an audit committee under securities laws.

**Applicable Legislative Provisions**

Business Corporations Act, R.S.O. 1990, c. B.16, s. 158(1.1).

National Instrument 52-110 Audit Committees.

National Instrument 81-106 Investment Fund Continuous Disclosure.

National Instrument 81-107 Independent Review Committee for Investment Funds.

**May 24, 2013**

**IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT,  
R.S.O. 1990, CHAPTER B. 16, AS AMENDED  
(the “OBCA”)**

**AND**

**IN THE MATTER OF  
BIG BANK BIG OIL SPLIT CORP.**

**ORDER  
(Subsection 158(1.1) of the OBCA)**

**UPON** the application of Big Bank Big Oil Split Corp. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to subsection 158(1.1) of the OBCA for a determination that the Applicant be authorized to dispense with an audit committee;

**AND UPON** considering the application and the recommendation of staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant is a mutual fund corporation incorporated under the OBCA pursuant to articles of incorporation dated April 27, 2006, as amended on May 30, 2006, May 21, 2010 and September 18, 2012, and is a reporting issuer in all provinces and territories of Canada.
2. The Applicant is authorized to issue an unlimited number of Class J Shares, Class A Preferred Shares, Class A Capital Shares, Class B Preferred Shares (issuable in series) and Class B Capital Shares (issuable in series).

3. On June 16, 2006, pursuant to a prospectus dated May 26, 2006, the Applicant issued 2,720,000 Class A Preferred Shares and 2,720,000 Class A Capital Shares. On September 29, 2011, pursuant to a prospectus dated September 22, 2011, the Applicant issued a further 1,546,550 Class A Preferred Shares and 1,546,550 Class A Capital Shares.
4. The Class A Preferred Shares and Class A Capital Shares of the Applicant are listed on the Toronto Stock Exchange under the ticker symbols BBO.PR.A and BBO, respectively.
5. As of April 22, 2013, 3,104,991 Class A Preferred Shares and 3,104,991 Class A Capital Shares of the Applicant were issued and outstanding.
6. BlackRock Asset Management Canada Limited (“**BlackRock Canada**”) is the manager of the Applicant pursuant to a management agreement between BlackRock Canada and the Applicant. BlackRock Canada is a corporation incorporated under the laws of the Province of Ontario.
7. BlackRock Canada is a registered portfolio manager, exempt market dealer and investment fund manager in each of the provinces and territories of Canada.
8. Neither the Applicant nor BlackRock Canada is in default of the applicable securities legislation of any province or territory of Canada.
9. The Applicant is an investment fund under applicable securities legislation.
10. National Instrument 52-110 *Audit Committees* does not apply to reporting issuers that are investment funds.
11. The Applicant is subject to the investment fund specific continuous disclosure and conflict of interest rules found in National Instrument 81-106 *Investment Fund Continuous Disclosure* and National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the Applicant’s shareholders,

**IT IS ORDERED**, pursuant to subsection 158(1.1) of the OBCA, that the Applicant is authorized to dispense with an audit committee for so long as applicable securities legislation does not require the Applicant to have an audit committee.

“Deborah Leckman”  
Commissioner  
Ontario Securities Commission

“Edward P. Kerwin”  
Commissioner  
Ontario Securities Commission

2.2.9 ITOK Capital Corp. – s. 127(1)

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

**AND**

**IN THE MATTER OF  
ITOK CAPITAL CORP.**

**ORDER  
(Subsection 127(1))**

**WHEREAS** on May 13, 2013, ITOK Capital Corp. (the "Reporting Issuer") and its transfer agent were notified that the Director of the Corporate Finance Branch of the Ontario Securities Commission (the "Commission") made an order pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act") on May 13, 2013 that all trading in the securities of the Reporting Issuer, whether direct or indirect, cease immediately for a period of fifteen days from the date of the order (the "Temporary Order");

**AND WHEREAS** the Temporary Order was made because the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law (the "Default"):

- a) audited annual financial statements for the year ended December 31, 2012;
- b) management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2012; and
- c) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**AND WHEREAS** the Reporting Issuer and its transfer agent were notified that a hearing would be held to determine if it would be in the public interest to make an order under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of the Reporting Issuer, whether direct or indirect, cease permanently or for such period as is specified in the order (the "Hearing");

**AND WHEREAS** the Hearing was held before the Commission on May 27, 2013;

**AND WHEREAS** the Commission received evidence demonstrating that the Reporting Issuer had been notified of the date and the time of the Hearing;

**AND WHEREAS** the Commission received evidence and heard submissions from Staff of the Commission, and no one appeared for the Reporting Issuer;

**AND WHEREAS** the Reporting Issuer may apply to the Commission for further consideration of this Order if such application is made by Monday, June 10, 2013;

**AND UPON** reviewing the evidence of Staff of the Commission and upon being satisfied that the Default continues;

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

**IT IS HEREBY ORDERED** pursuant to paragraph 2 of subsection 127(1) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Commission or by the Director of the Corporate Finance Branch.

**DATED** at Toronto this 27th day of May, 2013.

“James E. A. Turner”

**2.2.10 AMTE Services Inc. et al. – s. 128(8)**

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

**AND**

**IN THE MATTER OF  
AMTE SERVICES INC.,  
OSLER ENERGY CORPORATION,  
RANJIT GREWAL, PHILLIP COLBERT AND  
EDWARD OZGA**

**TEMPORARY ORDER  
(Subsection 127(8))**

**WHEREAS** on October 15, 2012, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), the Ontario Securities Commission (the “Commission”) issued the following order (the “Temporary Order”) against AMTE Services Inc. (“AMTE”), Osler Energy Corporation (“Osler”), Ranjit Grewal (“Grewal”), Phillip Colbert (“Colbert”) and Edward Ozga (“Ozga”) (collectively, the “Respondents”):

- (i) pursuant to clause 2 of subsection 127(1) of the Act, all trading by and in the securities of AMTE shall cease; all trading by and in the securities of Osler shall cease; all trading by Grewal shall cease; all trading by Colbert shall cease; and all trading by Ozga shall cease.
- (ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to any of the Respondents;

**AND WHEREAS** on October 15, 2012, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on October 16, 2012, the Commission issued a Notice of Hearing to consider the extension of the Temporary Order, to be held on October 25, 2012 at 2:00 p.m.;

**AND WHEREAS** on October 25, 2012, the Commission ordered that the Temporary Order be extended until January 29, 2013 and that the hearing be adjourned until January 28, 2013 at 10:00 a.m.;

**AND WHEREAS** on January 29, 2013, the Commission ordered that the Temporary Order be extended until March 12, 2013 and that the hearing be adjourned until March 11, 2013 at 10:00 a.m.;

**AND WHEREAS** on March 11, 2013, the Commission ordered that the Temporary Order be extended until May 28, 2013 or until further order of the

Commission and that the hearing be adjourned until May 27, 2013 at 10:00 a.m.;

**AND WHEREAS** on March 27, 2013, a hearing was held before the Commission and counsel for Staff attended to request an extension of the Temporary Order and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff filed the affidavit of Peaches Barnaby sworn May 24, 2013 outlining service of the Commission order dated March 11, 2013 on the Respondents;

**AND WHEREAS** quasi-criminal proceedings have been commenced in the Ontario Court of Justice pursuant to section 122(1)(c) of the Act against Grewal, Ozga and Colbert (the "Section 122 Proceedings");

**AND WHEREAS** a judicial pre-trial in connection with the Section 122 Proceedings is scheduled for June 27, 2013;

**AND WHEREAS** Colbert consents to the extension of the Temporary Order;

**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 Temporary Order is extended until July 22, 2013 or until further order of the Commission and the hearing to consider a further extension of the Temporary Order is adjourned until July 19, 2013 at 11:00 a.m. or to such other date or time as provided by the Office of the Secretary and agreed to by the parties.

**DATED** at Toronto this 27th day of May, 2013.

"James E. A. Turner"

**2.2.10 AMTE Services Inc. et al. – s. 128(8)**

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

**AND**

**IN THE MATTER OF  
AMTE SERVICES INC.,  
OSLER ENERGY CORPORATION,  
RANJIT GREWAL, PHILLIP COLBERT AND  
EDWARD OZGA**

**TEMPORARY ORDER  
(Subsection 127(8))**

**WHEREAS** on October 15, 2012, pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), the Ontario Securities Commission (the "Commission") issued the following order (the "Temporary Order") against AMTE Services Inc. ("AMTE"), Osler Energy Corporation ("Osler"), Ranjit Grewal ("Grewal"), Phillip Colbert ("Colbert") and Edward Ozga ("Ozga") (collectively, the "Respondents"):

- (i) pursuant to clause 2 of subsection 127(1) of the Act, all trading by and in the securities of AMTE shall cease; all trading by and in the securities of Osler shall cease; all trading by Grewal shall cease; all trading by Colbert shall cease; and all trading by Ozga shall cease.
- (ii) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to any of the Respondents;

**AND WHEREAS** on October 15, 2012, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

**AND WHEREAS** on October 16, 2012, the Commission issued a Notice of Hearing to consider the extension of the Temporary Order, to be held on October 25, 2012 at 2:00 p.m.;

**AND WHEREAS** on October 25, 2012, the Commission ordered that the Temporary Order be extended until January 29, 2013 and that the hearing be adjourned until January 28, 2013 at 10:00 a.m.;

**AND WHEREAS** on January 29, 2013, the Commission ordered that the Temporary Order be extended until March 12, 2013 and that the hearing be adjourned until March 11, 2013 at 10:00 a.m.;

**AND WHEREAS** on March 11, 2013, the Commission ordered that the Temporary Order be extended until May 28, 2013 or until further order of the

Commission and that the hearing be adjourned until May 27, 2013 at 10:00 a.m.;

**AND WHEREAS** on March 27, 2013, a hearing was held before the Commission and counsel for Staff attended to request an extension of the Temporary Order and no one appeared on behalf of the Respondents;

**AND WHEREAS** Staff filed the affidavit of Peaches Barnaby sworn May 24, 2013 outlining service of the Commission order dated March 11, 2013 on the Respondents;

**AND WHEREAS** quasi-criminal proceedings have been commenced in the Ontario Court of Justice pursuant to section 122(1)(c) of the Act against Grewal, Ozga and Colbert (the "Section 122 Proceedings");

**AND WHEREAS** a judicial pre-trial in connection with the Section 122 Proceedings is scheduled for June 27, 2013;

**AND WHEREAS** Colbert consents to the extension of the Temporary Order;

**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 Temporary Order is extended until July 22, 2013 or until further order of the Commission and the hearing to consider a further extension of the Temporary Order is adjourned until July 19, 2013 at 11:00 a.m. or to such other date or time as provided by the Office of the Secretary and agreed to by the parties.

**DATED** at Toronto this 27th day of May, 2013.

"James E. A. Turner"

## 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
AFG Flameguard Ltd.	13-May-13	24-May-13		27-May-13
Blue Note Mining Inc.	13-May-13	24-May-13	24-May-13	
BlueScout Technologies Ltd.	13-May-13	24-May-13	24-May-13	
Caldera Resources Inc.	13-May-13	24-May-13	24-May-13	
CMX Gold & Silver Corp.	13-May-13	24-May-13		27-May-13
Echelon Capital Corporation	13-May-13	24-May-13	24-May-13	
Ecosse Energy Corp.	13-May-13	24-May-13	24-May-13	
FairWest Energy Corporation	13-May-13	24-May-13	24-May-13	
Forterra Environmental Corp.	16-May-13	28-May-13	28-May-13	
Freeport Capital Inc.	13-May-13	24-May-13	24-May-13	
Frontline Technologies Inc.	13-May-13	24-May-13	24-May-13	
Genesis Worldwide Inc.	15-May-13	27-May-13	27-May-13	
GeoVenCap Inc.	13-May-13	24-May-13	24-May-13	
Gold World Resources Inc.	15-May-13	27-May-13	27-May-13	
iMarketing Solutions Group Inc.	13-May-13	24-May-13	24-May-13	
ITOK Capital Corp.	13-May-13	27-May-13	27-May-13	
MedX Health	06-May-13	17-May-13		20-May-13
mHealth Capital Corp.	13-May-13	24-May-13	24-May-13	
Platmin Limited	23-May-13	04-Jun-13		
Rusoro Mining Ltd.	24-May-13	05-Jun-13		
Sharpe Resources Corporation	13-May-13	24-May-13	24-May-13	
Tranzeo Wireless Technologies Inc.	13-May-13	24-May-13	24-May-13	
Venga Aerospace Systems Inc.	13-May-13	24-May-13	24-May-13	
Win-Eldrich Mines Limited	13-May-13	24-May-13	24-May-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
Argentium Resources Inc.	13 May 13	24 May 13	24 May 13		
Mint Technology Corp.	13 May 13	24 May 13	24 May 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
ProSep Inc.	17 Apr 13	29 Apr 13	29 Apr 13		
Northland Resources S.A.	05 Apr 13	17 Apr 13	17 Apr 13		
dynaCERT Inc.	07 May 13	17 May 13	17 May 13		
Argentium Resources Inc.	13 May 13	24 May 13	24 May 13		
Mint Technology	13 May 13	24 May 13	24 May 13		



## Chapter 7

# Insider Reporting

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## Chapter 8

# Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
05/02/2013	4	Alberta Oilsands Inc. - Common Shares	0.00	25,000,000.00
04/09/2013	38	AltaLink Investments, L.P. - Bonds	200,000,000.00	20,000,000.00
05/08/2013	17	Arsenal Energy Inc. - Flow-Through Shares	2,025,000.00	3,750,000.00
05/02/2013	1	Aspen Insurance Holdings Limited - Preferred Shares	3,024,900.00	120,000.00
05/02/2013	7	Barrick Gold Corporation - Notes	34,282,200.00	7.00
05/02/2013	2	Barrick North America Finance LLC - Notes	2,520,750.00	2.00
02/07/2013	1	Battery Ventures X Side Fund L.P. - Limited Partnership Interest	3,997,200.00	N/A
02/07/2013	1	Battery Ventures X. L.P. - Limited Partnership Interest	5,995,800.00	N/A
05/02/2013	2	BB Seguridade Participacoes S.A. - Common Shares	4,686,000.00	2,350,000.00
01/01/2013 to 03/09/2013	19	Bennett Jones Services Trust - Units	3,567,576.00	N/A
04/10/2013	13	Benz Capital Corp. - Common Shares	357,500.00	1,450,000.00
03/14/2013	1	Biosign Technologies Inc. - Units	30,000.00	600,000.00
04/10/2013	3	Blackstone Tactical Opportunities Offshore Feed Fund L.P. - Units	3,286,400.00	3,250.00
04/09/2013 to 04/12/2013	7	Calico Resources Corp. - Units	872,000.00	5,450,000.00
01/24/2013	7	CareVest Blended MIC Fund Inc. - Preferred Shares	156,320.00	137,820.00
03/21/2013	1	CIT Canada Equipment Receivables ULC - Notes	0.00	N/A
04/19/2013	13	Clera Inc. - Common Shares	663,080.00	414,425.00
04/22/2013 to 04/26/2013	3	Colwood City Centre Limited Partnership - Notes	900,000.00	900,000.00
04/29/2013	1	Colwood City Centre Limited Partnership - Notes	80,000.00	80,000.00
04/16/2013	1	Credit Suisse International - Notes	8,000,000.00	8,000.00
01/31/2013	1	EnCap Energy Capital Fund IX-C L.P. - Limited Partnership Interest	10,000,000.00	N/A
04/04/2013	46	Erin Ventures Inc. - Units	659,479.80	9,421,140.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
05/07/2013	21	Fiera Properties CORE Fund LP - Limited Partnership Units	7,000,000.00	7,000.00
04/18/2013	11	FLYHT Aerospace Solutions Ltd. - Debentures	1,855,000.00	1,855,000.00
01/03/2013 to 02/01/2013	6	Foremost Mortgage Trust - Debt	554,500.00	554,500.00
03/28/2013	17	Georgian Capital Partners Corporation - Limited Partnership Units	10,301,945.66	1,031,019.36
01/31/2013	5	Ginkgo Mortgage Investment Corporation - Preferred Shares	247,600.00	24,760.00
04/17/2013	10	Grafoid Inc. - Common Shares	269,030.00	538,060.00
04/05/2013	8	Guardian Capital Real Estate Fund LP - Limited Partnership Units	68,250,000.00	68,250.00
05/01/2013	92	Jennerex, Inc. - Common Shares	21,992,649.24	15,509,523.00
01/31/2013	66	Kootenay Energy RSP Fund - Units	1,875,615.00	N/A
04/16/2013	4	Lachlan Star Limited - Common Shares	2,280,000.00	4,000,000.00
04/15/2013 to 04/19/2013	15	League IGW Real Estate Investment Trust - Units	481,221.42	15.00
04/29/2013 to 04/30/2013	33	League IGW Real Estate Investment Trust - Units	724,529.42	724,529.42
04/22/2013 to 04/26/2013	24	League IGW Real Estate Investment Trust - Units	1,164,737.41	1,164,737.41
01/23/2013	2	Lex Energy Partners LP II - Limited Partnership Units	350,000.00	N/A
07/30/2010 to 06/07/2012	12	Lightspeed Environmental, Inc. - Notes	1,500,962.00	N/A
04/29/2013	138	Lyfe Kitchen Retail (Canada) Trust - Trust Units	1,548,530.00	154,853.00
03/29/2013	43	LYFE Kitchen Retail, Inc. - Common Shares	4,019,423.77	11,295,435.00
12/31/2012	45	LYFE Kitchen Retail, Inc. - Common Shares	6,388,282.70	18,345,800.00
04/12/2013		MAUDORE MINERALS LTD. - Units		28.00
04/12/2013	28	Maudore Minerals Ltd. - Units	15,506,249.85	28.00
04/30/2013	2	Micromem Technologies Inc. - Units	120,000.00	750,000.00
04/30/2013	1	Micromem Technologies Inc. - Units	30,000.00	187,500.00
04/16/2013	66	Millennium Stimulation Services Ltd. - Common Shares	8,980,500.00	4,490,250.00
02/06/2013	1	MLF Trust - Units	62,885,109.69	N/A
05/17/2013	8	Morumbi Resources Inc. - Units	252,000.00	1,260,000.00
01/31/2013	5	Morumbi Resources Inc. - Units	165,025.00	471,500.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
04/19/2013	20	Natan Resources Ltd. - Common Shares	110,000.18	1,000,000.00
01/01/2013 to 01/31/2013	2	New Haven Mortgage Income Fund (1) Inc. - Units	900,000.00	N/A
04/16/2013	8	nexGen Energy Ltd. - Units	535,000.00	8.00
05/06/2013	36	Noble Iron Inc. - Common Shares	5,000,500.20	3,846,154.00
04/19/2013	34	Pangolin Diamonds Corp. - Units	1,612,250.00	6,449,000.00
02/01/2013	1	Providence Equity Partners VII- A L.P. - Limited Partnership Interest	2,596,620.00	N/A
05/13/2013	4	Rex Opportunity Corp. - Common Shares	964,916.34	9,649,159.00
02/26/2013	22	Riverside Capital III Limited Partnership - Units	999,999.95	N/A
04/17/2013 to 04/23/2013	11	Rockex Mining Corporation (Amended) - Common Shares	394,269.68	4,928,371.00
03/25/2013	27	Ross Smith Opportunities Fund - Units	2,475,323.24	N/A
05/03/2013	5	RTL Group - Common Shares	154,387,541.25	2,105,000.00
04/16/2013	36	Sabine Pass Liquefaction, LLC - Notes	91,975,372.50	36.00
05/13/2013	1	Second Wave Petroleum Inc. - Debenture	17,500,000.00	1.00
05/03/2013 to 05/09/2013	15	Shoreline Energy Corp. - Flow-Through Shares	2,980,000.00	745,000.00
04/24/2013 to 04/30/2013	127	SIF Solar Energy Income & Growth Fund - Units	2,105,000.00	21,050.00
04/22/2013	13	Sigma Dek Ltd. - Common Shares	644,000.00	161,000.00
02/20/2013 to 02/28/2013	3	Sinclair-Cockburn Mortgage Investment Corporation - Common Shares	468,772.00	468,772.00
04/08/2013 to 04/18/2013	4	Sinclair-Cockburn Mortgage Investment Corporation - Units	600,000.00	600,000.00
05/01/2013	1	Sinclair Broadcast Group, Inc. - Common Shares	3,435,000.00	125,000.00
04/15/2013	26	Skyline Apartment Real Estate Investment Trust - Units	3,427,907.50	26.00
05/01/2013	54	Skyline Commercial Real Estate Investment Trust - Trust Units	6,734,210.00	673,421.00
05/14/2013	1	Solarvest BioEnergy Inc. - Common Shares	240,000.00	1,000,000.00
05/02/2013	19	SQI Diagnostics Inc. - Units	3,844,533.00	5,126,044.00
04/29/2013	9	Starfire Minerals Inc. - Units	2,009,201.40	37,592,500.00
04/29/2013 to 05/13/2013	22	Stoney Range Industrial Limited Partnership - Units	1,020,000.00	1,020,000.00
05/08/2013	3	Temple Hotels Inc. - Common Shares	7,821,873.00	1,448,495.00
05/01/2013	6	Texas Instruments Incorporated - Notes	14,834,521.98	6.00

**Notice of Exempt Financings**

<b>Transaction Date</b>	<b>No. of Purchasers</b>	<b>Issuer/Security</b>	<b>Total Purchase Price (\$)</b>	<b>No. of Securities Distributed</b>
05/03/2013	1	The Boeing Company - Note	3,020,646.06	1.00
02/15/2013	1	The Fifth Cinven Fund - Limited Partnership Interest	20,062,500.00	N/A
02/01/2013	67	The Goldman Sachs Group Inc. - Notes	649,142,000.00	N/A
01/22/2013	4	The Goldman Sachs Group Inc. - Notes	56,444,868.79	N/A
01/22/2013	2	The Goldman Sachs Group Inc. - Notes	54,614,052.46	N/A
05/03/2013	22	theScore, Inc. - Common Shares	16,000,000.00	100,000.00
09/27/2011 to 08/29/2012	3	Tricor Automotive Group Inc. - Common Shares	602,000.00	300.00
12/20/2010 to 03/11/2011	18	Tricor Co. Ltd. - Common Shares	2,867,101.00	2,709,002.00
04/12/2013 to 04/16/2013	3	Triton Fund IV L.P. - Capital Commitment	494,600,000.00	N/A
05/07/2013	1	Turkiye Sise Cam Fabrikalari A.S. - Note	6,984,682.46	1.00
05/10/2013	1	Ubika Corp. - Receipts	30,000,000.00	30,000.00
04/08/2013 to 04/12/2013	19	UBS AG, Jersey Branch - Certificates	30,196,874.98	19.00
05/07/2013	3	United Continental Holdings, Inc. - Notes	2,261,700.00	3.00
04/08/2013	24	Vital Healthtell Investors LLC - Units	1,302,000.00	1,302,000.00
04/18/2013	60	Walton AZ Coolidge Landing Investment Corporation - Common Shares	1,681,960.00	60.00
04/18/2013	3	Walton AZ Coolidge Landing Ltd. - Units	1,759,709.30	3.00
04/18/2013	76	Walton CA Highland Falls Investment Corporation - Common Shares	1,636,080.00	76.00
04/18/2013	14	Walton CA Highland Falls LP - Units	1,523,103.78	14.00
04/18/2013	41	Walton Income 6 Investment Corporation - Notes	1,857,000.00	41.00
04/18/2013	39	Walton NC Dutchman's Creek Investment Corporation - Common Shares	1,007,180.00	39.00
04/18/2013	5	Walton NC Dutchman's Creek LP - Units	1,133,987.65	5.00
04/18/2013	13	Walton U.S. Dollar Income 1 Corporation - Bonds	300,339.00	13.00
02/01/2013	1	York Credit Opportunities Unit Trust - Trust Units	49,935.00	49,935.00
04/10/2013	7	Zecotek Photonics Inc. - Units	1,362,399.12	3,784,442.00

## Chapter 11

# IPOs, New Issues and Secondary Financings

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**Issuer Name:**

Allegro Aggressive Canada Focus Portfolio  
Allegro Aggressive Portfolio  
Allegro Conservative Portfolio  
Allegro Moderate Aggressive Canada Focus Portfolio  
Allegro Moderate Aggressive Portfolio  
Allegro Moderate Conservative Portfolio  
Allegro Moderate Portfolio  
Alto Aggressive Canada Focus Portfolio  
Alto Aggressive Portfolio  
Alto Conservative Portfolio  
Alto Moderate Aggressive Canada Focus Portfolio  
Alto Moderate Aggressive Portfolio  
Alto Moderate Conservative Portfolio  
Alto Moderate Portfolio  
Alto Monthly Income and Enhanced Growth Portfolio  
Alto Monthly Income and Global Growth Portfolio  
Alto Monthly Income and Growth Portfolio  
Alto Monthly Income Portfolio  
IG AGF Canadian Balanced Fund  
IG AGF Canadian Diversified Growth Fund  
IG AGF Canadian Growth Fund  
IG AGF Global Equity Fund  
IG AGF U.S. Growth Fund  
IG Beutel Goodman Canadian Balanced Fund  
IG Beutel Goodman Canadian Equity Fund  
IG Beutel Goodman Canadian Small Cap Fund  
IG Bissett Canadian Equity Fund  
IG FI Canadian Allocation Fund  
IG FI Canadian Equity Fund  
IG FI U.S. Large Cap Equity Fund  
IG Mackenzie Cundill Global Value Fund  
IG Mackenzie Income Fund  
IG Mackenzie Ivy European Fund  
IG Mackenzie Maxxum Canadian Equity Growth Fund  
IG Mackenzie Maxxum Dividend Growth Fund  
IG Mackenzie Sentinel Strategic Income Fund  
IG Putnam U.S. Growth Fund  
IG Putnam U.S. High Yield Income Fund  
IG Templeton International Equity Fund  
Investors Canadian Balanced Fund  
Investors Canadian Bond Fund  
Investors Canadian Corporate Bond Fund  
Investors Canadian Equity Fund  
Investors Canadian Equity Income Fund  
Investors Canadian Growth Fund  
Investors Canadian High Yield Income Fund  
Investors Canadian Large Cap Value Fund  
Investors Canadian Natural Resource Fund  
Investors Canadian Small Cap Fund  
Investors Canadian Small Cap Growth Fund  
Investors Core Canadian Equity Fund  
Investors Core U.S. Equity Fund  
Investors Dividend Fund  
Investors European Dividend Growth Fund  
Investors European Equity Fund

Investors European Mid-Cap Equity Fund  
Investors Fixed Income Flex Portfolio  
Investors Global Bond Fund  
Investors Global Dividend Fund  
Investors Global Financial Services Fund  
Investors Global Fund  
Investors Global Real Estate Fund  
Investors Global Science & Technology Fund  
Investors Greater China Fund  
Investors Growth Plus Portfolio  
Investors Growth Portfolio  
Investors Income Plus Portfolio  
Investors Income Portfolio  
Investors International Equity Fund  
Investors Japanese Equity Fund  
Investors Mergers & Acquisitions Fund  
Investors Mortgage and Short Term Income Fund  
Investors Mutual of Canada  
Investors North American Equity Fund  
Investors Pacific International Fund  
Investors Pan Asian Growth Fund  
Investors Quebec Enterprise Fund  
Investors Real Return Bond Fund  
Investors Retirement Growth Portfolio  
Investors Retirement Plus Portfolio  
Investors Summa Global SRI Fund  
Investors Summa SRI Fund  
Investors U.S. Dividend Growth Fund  
Investors U.S. Equity Fund  
Investors U.S. Large Cap Value Fund  
Investors U.S. Opportunities Fund  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Simplified Prospectuses dated May 16, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

Series JDSC, JNL, TJDSC, TJNL, TU and U Units

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

Investors Group Financial Services Inc.  
Investors Group Securities Inc.

**Promoter(s):**

I.G. INVESTMENT MANAGEMENT, LTD.

**Project #2063571**

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**Issuer Name:**

Allegro Balanced Growth Canada Focus Portfolio Class  
Allegro Balanced Growth Portfolio Class  
Allegro Balanced Portfolio Class  
Allegro Growth Canada Focus Portfolio Class  
Allegro Growth Portfolio Class  
IG AGF Canadian Diversified Growth Class  
IG AGF Canadian Growth Class  
IG AGF Global Equity Class  
IG AGF U.S. Growth Class  
IG Beutel Goodman Canadian Equity Class  
IG Bissett Canadian Equity Class  
IG FI Canadian Equity Class  
IG FI U.S. Large Cap Equity Class  
IG Mackenzie Cundill Global Value Class  
IG Mackenzie Global Precious Metals Class  
IG Mackenzie Ivy European Class  
IG Mackenzie Ivy Foreign Equity Class  
IG Mackenzie Maxxum Canadian Equity Growth Class  
IG Mackenzie Universal Emerging Markets Class  
IG Mackenzie Universal Global Growth Class  
IG Mackenzie Universal U.S. Growth Leaders Class  
IG Putnam U.S. Growth Class  
IG Templeton International Equity Class  
Investors Canadian Equity Class  
Investors Canadian Growth Class  
Investors Canadian Large Cap Value Class  
Investors Canadian Small Cap Class  
Investors Canadian Small Cap Growth Class  
Investors Core Canadian Equity Class  
Investors Core U.S. Equity Class  
Investors European Equity Class  
Investors European Mid-Cap Equity Class  
Investors Global Class  
Investors Global Consumer Companies Class  
Investors Global Financial Services Class  
Investors Global Health Care Class  
Investors Global Infrastructure Class  
Investors Global Natural Resources Class  
Investors Global Science & Technology Class  
Investors Greater China Class  
Investors International Equity Class  
Investors International Small Cap Class  
Investors Japanese Equity Class  
Investors Mergers & Acquisitions Class  
Investors North American Equity Class  
Investors Pacific International Class  
Investors Pan Asian Growth Class  
Investors Québec Enterprise Class  
Investors Summa Global SRI Class  
Investors Summa SRI Class  
Investors U.S. Equity Class  
Investors U.S. Large Cap Value Class  
Investors U.S. Opportunities Class  
Investors U.S. Small Cap Class  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Simplified Prospectuses dated May 16, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

Mutual Fund Series J Shares and Series U Shares

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

Investors Group Financial Services Inc.

Investors Group Securities Inc.  
Investors Group Financial Services Inc.  
Investors Group Securities Inc.

**Promoter(s):**

I.G. Investment Management Ltd.

**Project #2063705**

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**Issuer Name:**

Argent Energy Trust  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated May 21, 2013  
NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

\$75,000,000.00 - 6.00% CONVERTIBLE UNSECURED  
SUBORDINATED DEBENTURES DUE JUNE 30, 2018  
Price \$1,000 per Debenture

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

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

**Promoter(s):**

ASTON HILL FINANCIAL INC.

**Project #2063674**

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**Issuer Name:**

Barclays Bank PLC  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated May 22, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

U.S.\$21,000,000,000.00 - Global Medium-Term Notes,  
Series A

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

-

**Promoter(s):**

-

**Project #2064528**

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**Issuer Name:**

BMO Harris Preferred Equity Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated May 17, 2013  
NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

Units

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

BMO Investments Inc.

**Promoter(s):**

BMO Harris Investment Management Inc.

**Project #2063302**



**Issuer Name:**

Brookfield Infrastructure Partners L.P.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated May 27, 2013  
NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

US\$2,000,000,000.00:  
Limited Partnership Units  
Preferred Limited Partnership Units

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

-

**Promoter(s):**

-

**Project #2065995**

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**Issuer Name:**

Canexus Corporation  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated May 17, 2013  
NP 11-202 Receipt dated May 23, 2013

**Offering Price and Description:**

\$100,048,000.00 - 11,840,000 Common Shares Price:  
\$8.45 per Common Share

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

CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
HSBC SECURITIES (CANADA) INC.  
BMO NESBITT BURNS INC.  
ACUMEN CAPITAL FINANCE PARTNERS LIMITED

**Promoter(s):**

-

**Project #2063064**

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**Issuer Name:**

Choice Properties Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 24, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

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

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

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
DESJARDINS SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
GMP SECURITIES L.P.  
RAYMOND JAMES LTD.

**Promoter(s):**

Loblaw Companies Limited

**Project #2065243**

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**Issuer Name:**

Choice Properties Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 24, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

\$\* - \* % Series A Senior Unsecured Debentures due \*  
Price: \$1,000.00 per Series A Debenture  
and  
\$\* - \* % Series B Senior Unsecured Debentures due \*  
Price: \$1,000.00 per Series B Debenture

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

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
CITIGROUP GLOBAL MARKETSCANADA INC  
DESJARDINS SECURITIES INC.  
J.P. MORGAN SECURITIES CANADA INC  
MERRILL LYNCH CANADA INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.

**Promoter(s):**

Loblaw Companies Limited

**Project #2065244**

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**Issuer Name:**

CI G5|20 2038 Q3 Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated May 22, 2013  
NP 11-202 Receipt dated May 23, 2013

**Offering Price and Description:**

Class A Units

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

-

**Promoter(s):**

CI Investments Inc.

**Project #2064246**

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**Issuer Name:**

Colossus Minerals Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 27, 2013  
NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

\$25,000,000.00 -15,625,000 Common Shares  
Price: \$1.60 per Common Share

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

GMP SECURITIES L.P.  
DUNDEE SECURITIES LTD.  
CANACCORD GENUITY CORP.  
CLARUS SECURITIES INC.  
TD SECURITIES INC.

**Promoter(s):**

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**Project #2065952**

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**Issuer Name:**

Detour Gold Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 27, 2013  
NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

\$153,125,000.00 -17,500,000 Common Shares  
\$8.75 per Common Share

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

BMO NESBITT BURNS INC.  
RBC DOMINION SECURITIES INC.  
CIBC WORLD MARKETS INC.  
TD SECURITIES INC.  
CREDIT SUISSE SECURITIES (CANADA), INC.  
NATIONAL BANK FINANCIAL INC.  
RAYMOND JAMES LTD.  
CANACCORD GENUITY CORP.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
MERRILL LYNCH CANADA INC.  
SCOTIA CAPITAL INC.  
HAYWOOD SECURITIES INC.

**Promoter(s):**

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**Project #2065999**

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**Issuer Name:**

Dundee International Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated May 23, 2013  
NP 11-202 Receipt dated May 23, 2013

**Offering Price and Description:**

\$125,190,000.00 - 11,700,000 Units  
Price: \$10.70 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.  
GMP SECURITIES L.P.  
HSBC SECURITIES (CANADA) INC.  
NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

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**Project #2064713**

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**Issuer Name:**

Green Grid Group Pte. Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 23, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

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

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

National Bank Financial Inc.  
CIBC World Markets Inc.  
Macquarie Capital Markets Canada Ltd.  
Canaccord Genuity Corp.  
Cormark Securities Inc.  
Cantor Fitzgerald Canada Corporation

**Promoter(s):**

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**Project #2065172**

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**Issuer Name:**

Investors Real Property Fund  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Simplified Prospectus dated May 16, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

Series U Units

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

Investors Group Financial Services Inc.  
Investors Group Securities Inc.

**Promoter(s):**

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**Project #2063709**

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**Issuer Name:**

Mawer Global Balanced Fund  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Simplified Prospectus dated May 24, 2013  
NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

Class A and Class O Units

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

Mawer Investment Management Ltd.

**Promoter(s):**

Mawer Investment Management Ltd.

**Project #2065745**

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**Issuer Name:**

O'Leary Emerging Markets Income Fund (formerly O'Leary Emerging Markets Yield Fund)  
O'Leary Floating Rate Yield Fund  
O'Leary Global Bond Yield Fund  
O'Leary Global Dividend Fund (formerly O'Leary Global Equity Yield Fund)  
O'Leary Global Infrastructure Income Fund (formerly O'Leary Global Infrastructure Yield Fund)  
O'Leary Strategic Yield Plus Fund (formerly O'Leary Founder's Series Income & Growth Fund)  
O'Leary U.S. Strategic Yield Fund  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Simplified Prospectuses dated May 15, 2013  
NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

Series A, A (unhedged), F, F (unhedged), H, I and M units

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

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**Promoter(s):**

O'Leary Funds Management LP,  
Project #2063379

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**Issuer Name:**

Pender Income Fund  
Pender US Equity Fund  
Pender Value Fund  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Simplified Prospectuses dated May 17, 2013  
NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

Offering Class A and Class F Units

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

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**Promoter(s):**

PENDERFUND CAPITAL MANAGEMENT LTD.  
Project #2063359

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**Issuer Name:**

Standard Life Canadian Equity Growth Class  
Standard Life Dividend Income Class  
Standard Life Global Equity Value Class  
Standard Life U.S. Dividend Growth Class  
Standard Life U.S. Monthly Income Fund  
Standard Life Tactical Bond Fund  
Standard Life Canadian Equity Value Class  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Simplified Prospectuses dated May 22, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

A-Series, T-Series, F-Series, E-Series, Legend Series Units and A-Series Shares

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

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**Promoter(s):**

SLMF  
Project #2064833

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**Issuer Name:**

Aylen Capital Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated May 23, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

16,856,632 Common Shares

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

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**Promoter(s):**

John D. Pennal  
Project #1868744

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**Issuer Name:**

Series A, F, I, O, R, S and T shares (unless otherwise noted) of the following classes of Franklin Templeton Corporate Class Ltd.:  
Bissett Canadian Equity Corporate Class (Series A, F, I, O, R and T shares)  
Quotential Balanced Income Corporate Class Portfolio  
Quotential Canadian Growth Corporate Class Portfolio  
Quotential Global Balanced Corporate Class Portfolio  
Quotential Global Growth Corporate Class Portfolio (Series A, F, I, O, R, S, T and T-USD shares)

Quotential Maximum Growth Corporate Class Portfolio  
Series A, F, I and O units (unless otherwise noted) of the following Quotential Portfolios:  
Quotential Balanced Income Portfolio (Series A, F, I, O, R, S and T units)  
Quotential Canadian Growth Portfolio  
Quotential Global Balanced Portfolio (Series A, F, I, O, R, S and T units)  
Quotential Global Growth Portfolio (Series A, F, I, O, R, T and T-USD units)  
Quotential Maximum Growth Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #6 dated May 17, 2013 to the Simplified Prospectuses and Annual Information Form dated June 19, 2012

NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

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

Franklin Templeton Investments Corp.  
Bissett Investment Management, a division of Franklin Templeton Investments Corp..

**Promoter(s):**

Franklin Templeton Investments Corp.

**Project #1900450**

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**Issuer Name:**

Cambridge Income Corporate Class (Class A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)

Cambridge Income Fund (Class A, E, F, I and O units)

CI Income Fund (Class A, F and I units) (formerly CI Income Advantage Fund)

CI Global High Dividend Advantage Corporate Class (Class A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)

CI Global High Dividend Advantage Fund (Class A, E, F, I and O units)

CI Short-Term Advantage Corporate Class (Class A, AT8, E, F, I, IT8 and O shares)

CI Short-Term Corporate Class (Class E and O shares)

Select Income Managed Corporate Class (Class A, AT5, AT8, E, ET5, ET8, F,

FT5, FT8, I, IT5, IT8, O, OT5, OT8, U, V, W, WT5, WT8, Y and Z shares) (formerly Select Income

Advantage Managed Corporate Class)

Signature Diversified Yield Corporate Class (Class A, AT5, AT8, E, ET5, ET8, F, FT5,

FT8, I, IT5, IT8, O, OT5 and OT8 shares)

Signature Diversified Yield Fund (Class A, E, F, I and O units)

Signature High Yield Bond Corporate Class (Class A, AT5, AT8, E, ET5, ET8, F, FT5,

FT8, I, IT8, O, OT5 and OT8 shares)

Signature High Yield Bond Fund (Class A, E, F, I and O units)

Principal Regulator - Ontario

**Type and Date:**

Amendment #4 dated April 8, 2013 to the Simplified Prospectuses and Annual Information Form dated July 26, 2012

NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

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

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**Promoter(s):**

CI Investments Inc.

**Project #1915829**

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**Issuer Name:**

Brookfield Renewable Energy Partners L.P.  
Brookfield Renewable Power Preferred Equity Inc.  
Brookfield Renewable Energy Partners ULC  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated May 17, 2013

NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project #2059607;2059610;2059609**

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**Issuer Name:**

BRP Inc.

Principal Regulator - Quebec

**Type and Date:**

Final Long Form Prospectus dated May 21, 2013

NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

\$262,300,000.00 - 12,200,000 Subordinate Voting Shares

Price: \$21.50 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.

CIBC WORLD MARKETS INC.

DESJARDINS SECURITIES INC.

SCOTIA CAPITAL INC.

NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

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**Project #2045674**

**Issuer Name:** Canoe 'GO CANADA!' Bond Advantage Class (Series A and F)  
Canoe 'GO CANADA!' Enhanced Income Class (Series A and F)  
Canoe Strategic High Yield Class (Series A and F)  
Canoe 'GO CANADA!' North American Monthly Income Class (Series A and F)  
Each a class of Canoe 'GO CANADA!' Fund Corp.  
Principal Regulator - Alberta

**Type and Date:**

Amendment #1 dated April 29, 2013 to the Simplified Prospectuses dated December 11, 2012  
NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

Series A and F Securities @ Net Asset Value

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

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**Promoter(s):**

Canoe Financial LP

**Project #**1980101

**Issuer Name:**

Foundation Equity Portfolio  
Foundation Tactical Balanced Portfolio  
Foundation Tactical Conservative Portfolio  
Foundation Tactical Growth Portfolio  
Foundation Yield Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated Simplified Prospectus and Annual Information Form dated May 13, 2013 amending and restating the Simplified Prospectuses and Annual Information Form dated March 28, 2013.  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

Series A units, Series F units and Series O units

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

Portfolio Strategies Securities Inc.

**Promoter(s):**

PORTFOLIO STRATEGIES SECURITIES INC.

**Project #**2003817

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**Issuer Name:**

Dynamic Power Global Balanced Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #5 dated May 15, 2013 to the Simplified Prospectus and Annual Information Form dated January 30, 2013  
NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

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

GCIC Ltd.

**Promoter(s):**

GCIC Ltd.

**Project #**1997932

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**Issuer Name:**

Mackenzie Cundill American Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, F8, J, O, T6 & T8 shares)  
Mackenzie Cundill Canadian Balanced Fund (Series AR, C, E, F, F8, G, I, J, O, O6, T6 & T8 units)  
Mackenzie Cundill Emerging Markets Value Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Cundill Global Balanced Fund (Series C, E, F, F8, G, I, J, O, O6, T6 & T8 units)  
Mackenzie Cundill Global Dividend Fund (Series A, E, F, F8, J, O, O6, T5, T6, T8, U & U5 units)  
Mackenzie Cundill International Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6, T8, B-Series & Investor Series shares)  
Mackenzie Cundill World Fund (Series A, F, O, B-Series & Investor Series units)  
Mackenzie Focus All-Canadian Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Focus Canada Fund (Series A, F & O units)  
Mackenzie Focus Class (Class of Mackenzie Financial Capital Corporation) (Series A, F, O, T6 & T8 shares)  
Mackenzie Focus Far East Class (Class of Mackenzie Financial Capital Corporation) (Series A, F & O shares)  
Mackenzie Focus Fund (Series A, E, F, I, J & O units)  
Mackenzie Focus International Class (Class of Mackenzie Financial Capital Corporation) (Series A, F, O & T8 shares)  
Mackenzie Focus Japan Class (Class of Mackenzie Financial Capital Corporation) (Series A, F & O shares)  
Mackenzie Founders Fund (Series A, AR, E, F, F8, G, J, O, O6, T6 & T8 units)  
Mackenzie Founders Global Equity Class (Class of Mackenzie Financial Capital Corporation)

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**Issuer Name:**

First Capital Realty Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Base Shelf Prospectus dated May 24, 2013  
NP 11-202 Receipt dated May 27, 2013

**Offering Price and Description:**

\$1,800,000,000.00 - Debt Securities

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

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**Promoter(s):**

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**Project #**2062865

(Series A, AR, E, F, J, O, O6, T6 & T8 shares)  
Mackenzie Founders Income & Growth Fund (Series A, AR, E, F, F8, G, J, O, O6, T5, T6, & T8 units)  
Mackenzie Ivy All-Canadian Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Ivy Enterprise Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O & T8 shares)  
Mackenzie Ivy Enterprise Fund (Series A, E, F, G, J & O units)  
Mackenzie Ivy European Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Ivy European Fund (Series A, F & O units)  
Mackenzie Ivy Global Balanced Fund (Series A, E, F, F8, I, J, O, T6 & T8 units)  
Mackenzie Ivy Growth & Income Fund (Series A, E, F, F8, G, I, J, O, O6, T6 & T8 units)  
Mackenzie Maxxum All-Canadian Dividend Class (Class of Mackenzie Financial Capital Corporation) (Series A, F, J, O & T5 shares)  
Mackenzie Maxxum All-Canadian Equity Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Maxxum Canadian Balanced Fund (Series A, F, I, O, T6 & T8 units)  
Mackenzie Maxxum Canadian Equity Growth Fund (Series A, E, F, G, I, J & O units)  
Mackenzie Maxxum Dividend Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, O6, T6 & T8 shares)  
Mackenzie Maxxum Dividend Fund (Series A, E, F, F8, G, J, O, O6, T6 & T8 units)  
Mackenzie Maxxum Dividend Growth Fund (Series A, E, F, G, I, J, O & T5 units)  
Mackenzie Maxxum Monthly Income Fund (Series A, E, F, I, J, O, O6, T6 & T8 units)  
Mackenzie Saxon Balanced Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, F8, J, J6, J8, O, O6, T6 & T8 shares)  
Mackenzie Saxon Balanced Fund (Series A, AR, F, F8, I, O, O6, T6, T8, B-Series & Investor Series units)  
Mackenzie Saxon Dividend Income Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, F6, J, O, O6, T6 shares)  
Mackenzie Saxon Dividend Income Fund (Series A, AR, E, F, F6, J, O, O6, T6, B-Series & Investor Series units)  
Mackenzie Saxon Microcap Fund (Series A, F, O, B-Series & Investor Series units)  
Mackenzie Saxon Small Cap Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Saxon Small Cap Fund (Series A, E, F, J, O, B-Series & Investor Series units)  
Mackenzie Saxon Stock Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O & T8 shares)  
Mackenzie Saxon Stock Fund (Series A, F, I, O, B-Series & Investor Series units)

Mackenzie Sentinel Bond Fund (Series A, AR, E, F, G, I, J, O, SC, Investor Series & B-Series units)  
Mackenzie Sentinel Canadian Short-Term Yield Class (Class of Mackenzie Financial Capital Corporation) (Series A, DA, E, F, J & O shares)  
Mackenzie Sentinel Cash Management Fund (Series A, AR & O units)  
Mackenzie Sentinel Corporate Bond Fund (Series A, E, F, G, I, J & O units)  
Mackenzie Sentinel Diversified Income Fund (Series A, F, O, O6 & T5 units)  
Mackenzie Sentinel Global Bond Fund (Series A, F, O & U units)  
Mackenzie Sentinel Income Fund (Series A, B, C, E, F, G, J & O units)  
Mackenzie Sentinel Managed Return Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Sentinel Money Market Fund (Series A, AR, B, C, DA, E, F, G, GP, I, J, O, SP & Investor Series units)  
Mackenzie Sentinel North American Corporate Bond Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, E6, E8, F, F6, J, J6, O, O6 & T6 shares)  
Mackenzie Sentinel North American Corporate Bond Fund (Series A, E, F, F6, J, O, O6 & T6 units)  
Mackenzie Sentinel Real Return Bond Fund (Series A, E, F, G, I, J, O & U units)  
Mackenzie Sentinel Short-Term Government Bond Fund (Series A & F units)  
Mackenzie Sentinel Short-Term Income Fund (Series A, E, F, G, I, J, O & SC units)  
Mackenzie Sentinel Strategic Income Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, E6, E8, F, F6, F8, J, J6, J8, O, O6, T6 & T8 shares)  
Mackenzie Sentinel Strategic Income Fund (Series A, B, E, F, F8, J, O & T8 units)  
Mackenzie Sentinel U.S. Short-Term Yield Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Symmetry Balanced Portfolio (Series A, AR, E, F, F6, F8, G, J, O, T6 & T8 units)  
Symmetry Conservative Income Portfolio (Series A, AR, E, F, F6, F8, G, J, O, T6 & T8 units)  
Symmetry Conservative Portfolio (Series A, AR, E, F, F6, F8, G, J, O, T6 & T8 units)  
Symmetry Equity Portfolio Class (Class of Mackenzie Financial Capital Corporation) (Series A, AR, E, E6, F, F6, F8, G, J, O, T6, T8 & W shares)  
Symmetry Fixed Income Portfolio (Series A, AR, E, F, F6, J, O, T6 & W units)  
Symmetry Global Bond Fund (Series R units)  
Symmetry Growth Portfolio (Series A, AR, E, F, F6, F8, G, J, O, T6 & T8 units)  
Symmetry Moderate Growth Portfolio (Series A, AR, E, F, F6, F8, G, J, O, T6 & T8 units)  
Symmetry Low Volatility Fund (Series R units)  
Symmetry U.S. Small Cap Equity Fund (Series R units)

Mackenzie Universal All-Canadian Growth Class (Class of Mackenzie Financial Capital Corporation) (A Class: Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Universal American Growth Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, I, J, O, T6 & T8 shares)  
Mackenzie Universal American Growth Currency Neutral Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, I, J, O, T6 & T8 shares)  
Mackenzie Universal Canadian Balanced Fund (Series A, E, F, G, I, J, O, O6, T6 & T8 units)  
Mackenzie Universal Canadian Growth Fund (Series A, E, F, G, I, J & O units)  
Mackenzie Universal Canadian Resource Fund (Series A, E, F, G, J & O units)  
Mackenzie Universal Canadian Shield Fund (Series A units)  
Mackenzie Universal Emerging Markets Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O & U shares)  
Mackenzie Universal Global Growth Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, G, J, O & T8 shares)  
Mackenzie Universal Global Growth Fund (Series A, F & O units)  
Mackenzie Universal Global Infrastructure Income Fund (Series A, E, F, F8, I, J, O, O6, T5, T6, T8, U & U5 units)  
Mackenzie Universal Gold Bullion Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Universal Health Sciences Class (Class of Mackenzie Financial Capital Corporation) (Series A, F, O & U shares)  
Mackenzie Universal International Stock Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)  
Mackenzie Universal International Stock Fund (Series A, F, I & O units)  
Mackenzie Universal North American Growth Class (Class of Mackenzie Financial Capital Corporation) (Series A, F, G, O & T8 shares)  
Mackenzie Universal Precious Metals Fund (Series A, F & O units)  
Mackenzie Universal Technology Class (Class of Mackenzie Financial Capital Corporation) (Series A, F & O shares)  
Mackenzie Universal U.S. Blue Chip Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, F8, I, J, O, T6 & T8 shares)  
Mackenzie Universal U.S. Emerging Growth Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Universal U.S. Growth Leaders Fund (Series A, F & O units)  
Mackenzie Universal World Precious Metals Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J & O shares)  
Mackenzie Universal World Real Estate Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O, T6 & T8 shares)

Mackenzie Universal World Resource Class (Class of Mackenzie Financial Capital Corporation) (Series A, E, F, J, O & U shares)  
Mackenzie Absolute Return Asia Corporate Class (Class of Multi-Class Investment Corp.) (Series R shares)  
Mackenzie All-Sector Canadian Balanced Fund (Series A, F, F6, F8, J, J6, J8, O, T6 & T8 units)  
Mackenzie All-Sector Canadian Equity Fund (Series A, F, J & O units)  
Mackenzie Global Tactical Fund (Series A, E, F, J & O units)  
Principal Regulator - Ontario  
**Type and Date:**  
Amendment #2 dated April 30, 2013 to the Simplified Prospectuses and Annual Information Form dated September 28, 2012  
NP 11-202 Receipt dated May 24, 2013  
**Offering Price and Description:**  
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**Underwriter(s) or Distributor(s):**  
Quadrus Investment Services Ltd.  
LBC Financial Services Inc.  
**Promoter(s):**  
Mackenzie Financial Corporation  
**Project #1952339**

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**Issuer Name:**  
Mackenzie Sentinel Cash Management Fund1 (Series LB)  
Mackenzie Sentinel Money Market Fund (Series LB and LP)  
Mackenzie Sentinel Canadian Short-Term Yield Class (Series LB) (Class of Mackenzie Financial Capital Corporation)  
Mackenzie Sentinel Short-Term Income Fund (Series LB)  
Symmetry Fixed Income Portfolio (Series LB, LM and LX)  
Mackenzie Sentinel Bond Fund (Series LB)  
Mackenzie Sentinel Corporate Bond Fund (Series LB)  
Mackenzie Sentinel Real Return Bond Fund (Series LB)  
Mackenzie Sentinel Income Fund (Series LB)  
Mackenzie Sentinel Strategic Income Fund (Series LB and LX)  
Mackenzie Sentinel Strategic Income Class (Series LB and LX) (Class of Mackenzie Financial Capital Corporation)  
Mackenzie Saxon Balanced Class (Series LB and LX) (Class of Mackenzie Financial Capital Corporation)  
Symmetry Conservative Income Portfolio (Series LB, LM and LX)  
Symmetry Conservative Portfolio (Series LB, LM and LX)  
Symmetry Balanced Portfolio (Series LB, LM and LX)  
Symmetry Moderate Growth Portfolio (Series LB, LM and LX)  
Symmetry Growth Portfolio (Series LB, LM and LX)  
Mackenzie Universal American Growth Class (Series LB) (Class of Mackenzie Financial Capital Corporation)  
Mackenzie Maxxum All-Canadian Equity Class (Series LB) (Class of Mackenzie Financial Capital Corporation)

Symmetry Equity Portfolio Class (Series LB, LM and LX)  
(Class of Mackenzie Financial Capital Corporation)

Mackenzie Universal Global Growth Class (Series LB)  
(Class of Mackenzie Financial Capital Corporation)

Mackenzie Saxon Dividend Income Class (Series LB and LX)  
(Class of Mackenzie Financial Capital Corporation)

Mackenzie Saxon Stock Class (Series LB) (Class of Mackenzie Financial Capital Corporation)

Mackenzie Saxon Small Cap Class (Series LB) (Class of Mackenzie Financial Capital Corporation)

Mackenzie Founders Global Equity Class (Series LB)  
(Class of Mackenzie Financial Capital Corporation)

Mackenzie Universal Canadian Resource Fund (Series LB)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 dated April 30, 2013 to the Simplified Prospectuses and Annual Information Form dated November 28, 2012

NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

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

LBC Financial Services Inc.

**Promoter(s):**

Mackenzie Financial Corporation

**Project #1972166**

**Issuer Name:**

NEI Northwest Enhanced Yield Equity Corporate Class  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated May 24, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

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

Credential Asset Management Inc.

**Promoter(s):**

Northwest and Ethical Investments L.P.

**Project #2037399**

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**Issuer Name:**

Polymet Mining Corp.

Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated May 23, 2013  
NP 11-202 Receipt dated May 23, 2013

**Offering Price and Description:**

US\$60,480,000 Offering of Rights to Subscribe for up to 91,636,202 Common Shares at a Price of US\$0.66 per Common Share

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

-

**Promoter(s):**

-

**Project #2043251**

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**Issuer Name:**

Mercury Capital II Limited

Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated May 22, 2013

NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

Minimum Offering: \$300,000.00 or 1,000,000 Common Shares

Maximum Offering: \$510,000.00 or 1,700,000 Common Shares

Price: \$0.30 per Common Share

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

Hampton Securities Limited

**Promoter(s):**

Thomas Sears

**Project #2050540**



**Issuer Name:**

Retrocom Mid-Market Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated May 17, 2013 to the Short Form  
Prospectus dated May 13, 2013  
NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

\$50,032,500.00 - 9,530,000 Subscription Receipts each  
representing the right to receive one Trust Unit

Price: \$5.25 Per Subscription Receipt

- and -

\$25,000,000.00 -5.50% Extendible Convertible Unsecured  
Subordinated Debentures

Price: \$1,000 per Debenture

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

TD SECURITIES INC.  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
BMO NESBITT BURNS INC.  
SCOTIA CAPITAL INC.  
MACQUARIE CAPITAL MARKETS CANADA LTD.  
DESJARDINS SECURITIES INC.  
RAYMOND JAMES LTD.  
CANACCORD GENUITY CORP.  
DUNDEE SECURITIES LTD.  
LAURENTIAN BANK SECURITIES INC.  
M PARTNERS INC.

**Promoter(s):**

-

Project #2056043

---

**Issuer Name:**

Scotia Conservative Government Bond Capital Yield Class  
(Series A and Series M shares)

Scotia Fixed Income Blend Class (Series A shares)

Scotia Canadian Dividend Class (Series A and Series M  
shares)

Scotia Canadian Equity Blend Class (Series A shares)

Scotia U.S. Equity Blend Class (Series A shares)

Scotia Global Dividend Class (Series A shares)

Scotia International Equity Blend Class (Series A shares)

Scotia INNOVA Income Portfolio Class (Series A shares)

Scotia INNOVA Balanced Income Portfolio Class (Series A  
shares)

Scotia INNOVA Balanced Growth Portfolio Class (Series A  
shares)

Scotia INNOVA Growth Portfolio Class (Series A shares)

Scotia INNOVA Maximum Growth Portfolio Class (Series A  
shares)

Scotia Short Term Yield Class (Series M shares)

Scotia Canadian Corporate Bond Capital Yield Class  
(Series M shares)

Scotia Private Canadian Equity Class (Series M shares)

Scotia Private U.S. Dividend Class (Series M shares)

Scotia Private U.S. Equity Class (Series M shares)

(Classes of Scotia Corporate Class Inc.)

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated May 17, 2013

NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

Series A and Series M shares

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

Scotia Securities Inc.

Scotia Securities Inc. (Series A shares)

**Promoter(s):**

-

Project #2043730

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**Issuer Name:**

Scotia Canadian Corporate Bond LP

Scotia Canadian Income LP

Scotia Conservative Government Bond LP

Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated May 17, 2013

NP 11-202 Receipt dated May 22, 2013

**Offering Price and Description:**

Series I units

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

-

**Promoter(s):**

-

Project #2043720

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**Issuer Name:**

Sprott Silver Bullion Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated May 17, 2013  
NP 11-202 Receipt dated May 21, 2013

**Offering Price and Description:**

Series A, F and I units

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

-

**Promoter(s):**

-

**Project #**2043144

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**Issuer Name:**

Yorkville Enhanced Protection Class  
Yorkville Global Opportunities Class  
Yorkville Optimal Return Bond Class  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectuses dated May 22, 2013  
NP 11-202 Receipt dated May 24, 2013

**Offering Price and Description:**

-

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

-

**Promoter(s):**

Yorkville Asset Management Inc.

**Project #**2041138

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**Issuer Name:**

Cairns Mining Australia Ltd.  
Principal Jurisdiction - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated October 31, 2012  
Closed on May 21, 2013

**Offering Price and Description:**

C\$2,000,000.00 - 3,800,000 Units and  
4,200,000 Units issuable upon the exercise or deemed  
exercise of 4,200,000 previously issued Special Warrants  
Price: C\$0.25 Per Unit and Per Special Warrant

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

Macquarie Private Wealth Inc.

**Promoter(s):**

AL S. B. MARTON

**Project #**1976641

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Morguard Financial Corp.	From: Exempt Market Dealer Portfolio Manager  To: Investment Fund Manager Exempt Market Dealer Portfolio Manager	April 9, 2013
Suspended (Regulatory Action)	White Capital Corporation	Exempt Market Dealer	May 13, 2013
New Registration	Iris Asset Management Ltd.	Portfolio Manager	May 15, 2013
Change in Registration Category	Fairlane Asset Management Limited	From: Portfolio Manager, Commodity Trading Manager and Investment Fund Manager  To: Exempt Market Dealer, Portfolio Manager, Commodity Trading Manager and Investment Fund Manager	May 16, 2013
Change in Registration Category	Tridelta Investment Counsel Inc.	From: Portfolio Manager, Commodity Trading Manager and Exempt Market Dealer  To: Investment Fund Manager, Portfolio Manager, Commodity Trading Manager and Exempt Market Dealer	May 16, 2013
Change in Registration Category	FrontFour Capital Corp.	From: Exempt Market Dealer and Investment Fund Manger  To: Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	May 22, 2013

**Registrations**

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<b>Type</b>	<b>Company</b>	<b>Category of Registration</b>	<b>Effective Date</b>
Name Change	From: Goodman Investment Counsel Inc. To: Goodman & Company, Investment Counsel Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	May 23, 2013
New Registration	Ekaton Wealth Management Inc.	Exempt Market Dealer	May 24, 2013

## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.2 Marketplaces

#### 13.2.1 Notice of Approval – Alpha Exchange Inc. – Amendments to the Alpha Exchange Inc. Trading Policies to Reflect Migration to TSX Quantum

##### ALPHA EXCHANGE INC.

##### AMENDMENTS TO THE ALPHA EXCHANGE INC. TRADING POLICIES TO REFLECT MIGRATION TO TSX QUANTUM

##### NOTICE OF COMMISSION APPROVAL

On April 26, 2013, the Commission approved amendments to the Alpha Exchange Inc. Trading Policies to reflect changes proposed by Alpha Exchange Inc. (Alpha) in connection with the migration of Alpha to the TSX Quantum information technology platform.

A notice requesting feedback on the proposed amendments was published in the Commission's Bulletin on March 7, 2013 at (2013) 36 OSCB 2477. The Commission received one comment letter in response to the notice. A summary of the comments received and Alpha's response to the comments is published at Appendix A to this notice.

Alpha implemented the amendments on April 29, 2012.

**Alpha Exchange Inc.**

**SUMMARY OF COMMENTS AND RESPONSES TO REVISED TRADING POLICIES – QUANTUM MIGRATION**

**Background**

The Ontario Securities Commission (OSC) published on March 7, 2013, Alpha Exchange Inc. (Alpha)'s notice regarding its revised Trading Policies to reflect the migration to TSX Quantum.

**Alpha Objectives**

The objective of the changes to the Trading Policies was to provide participants a consistent offering across all markets and to deliver benefits in the form of efficiencies and cost savings over the mid to long term.

**Comment Process**

The OSC and Alpha received 1 comment letter: 1 from a dealer.

Alpha would like to thank the commenter for their submission. The summary that follows will summarize the key issues and Alpha's responses.

**Summary of comments:**

The commenter raised two concerns. The first being the elimination of the Opening Markets Condition Price Validation (OMC). The commenter stated that the OMC operates as a safeguard against orders executing at adverse price levels compared to the NBBO. Suggested alternatives were to either restore the OMC or discontinue the Alpha Opening Auction.

The second concern was the auto-execution of odd lot orders being revised to the Alpha Best Bid and Offer as opposed to the National Best Bid and Offer. The commenter stated that the change would disadvantage the quality of odd lot executions, primarily to retail customers.

**Alpha Response:**

With respect to the removal of the OMC Validation, Alpha reiterated that the Opening auction will be fully transparent which will allow all market participants to make informed decisions with regards to potential opening prices for that security. The Alpha opening auction is also monitored, with the COP being compared to reference prices to alert potential deviations from opening parameters. Messages will be broadcast to the trading community alerting traders to the COP and traders with potential erroneous orders will be called and advised as well on a best efforts basis.

Secondly, Alpha acknowledged that an odd lot order may not receive a favorable execution price at the ABBO vs. The NBBO. It is Alpha's view that participants should consider numerous factors, including execution price, and can take these factors into consideration when making routing decisions for odd lot orders.

Please contact Stacey Hoisak at [stacey.hoisak@alpha-group.ca](mailto:stacey.hoisak@alpha-group.ca) for any questions.

**13.2.2 Notice of Approval - Alpha Exchange Inc. – Amendments to the Alpha Exchange Inc. Trading Policies – SDL Order Interaction**

**ALPHA EXCHANGE INC.**

**AMENDMENTS TO THE ALPHA EXCHANGE INC. TRADING POLICIES  
SDL ORDER INTERACTION**

**NOTICE OF COMMISSION APPROVAL**

On March 8, 2013, the Commission approved amendments to the Alpha Exchange Inc. Trading Policies to reflect changes proposed by Alpha Exchange Inc. (Alpha) to extend the functionality of IntraSpread™ to allow Members entering SDL orders to specify what type of liquidity they would like to trade against.

A notice of the proposed amendments and request for feedback was published in the Commission's Bulletin on January 24, 2013 at (2013) 36 OSCB 1189. The Commission received one comment letter in response to the notice. A summary of the comment received and Alpha's response is published at Appendix A to this notice.

Alpha implemented the amendments on April 22, 2013.

**Alpha Exchange Inc.**

**SUMMARY OF COMMENTS AND RESPONSES TO REVISED TRADING POLICIES – SDL ORDER INTERACTION**

**Background**

The Ontario Securities Commission (OSC) published on January 24, 2013, Alpha Exchange Inc. (Alpha)'s notice regarding the revised IntraSpread facility. Alpha added 3 new options as to how a clients order flow interacts with the markets.

**Alpha Objectives**

The objective of the changes to Trading Policies was allow Members entering SDL orders to specify what type of liquidity they would like to trade against: Dark and Lit, Dark Price Improvement Only, Dark Only

**Comment Process**

The OSC and Alpha received 1 comment letter: 1 from an industry association.

Alpha would like to thank the commenter for their submission. The summary that follows will summarize the key issues and Alpha's responses.

***Summary of comments:***

The commenter outlined that IntraSpread's design, prior to the change, introduced an unnecessary trade-off between the possibility of price improvement and information leakage that enabled a potential loss of liquidity. In addition, by giving participants the ability to opt out of the forced lit market interaction this will expand the community of potential Retail Client SDL sources of liquidity to include firms that had the same concerns.

***Alpha Response:***

No response was provided by Alpha.

Please contact Stacey Hoisak at [stacey.hoisak@alpha-group.ca](mailto:stacey.hoisak@alpha-group.ca) for any questions.



**13.3 Clearing Agencies**

**13.3.1 Notice of Commission Approval – Material Amendments to CDS Procedures – Modification of Non-Financial Details on Blind Repo Trades**

**CDS CLEARING AND DEPOSITORY SERVICES INC.**

**MATERIAL AMENDMENTS TO CDS PROCEDURES**

**MODIFICATION OF NON-FINANCIAL DETAILS ON BLIND REPO TRADES**

**NOTICE OF COMMISSION APPROVAL**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on May 24, 2013, amendments filed by CDS to its procedures relating to Modification of Non-Financial Details on Blind Repo Trades. A copy and description of the procedural amendments were published for comment on March 14, 2013 at (2013) 36 OSCB 2847. No comments were received.

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## Chapter 25

# Other Information

### 25.1 Consents

#### 25.1.1 Aumento Capital III Corporation – s. 4(b) of the Regulation

##### Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Canada Business Corporations Act.

##### Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.  
Securities Act, R.S.O. 1990, c. S.5, as am.  
Canada Business Corporations Act, R.S.C. 1985, c. C-44, as am.

##### Regulations Cited

Regulation made under the Business Corporations Act, O. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF  
R.R.O. 1990, REGULATION 289/00, AS AMENDED  
(the "Regulation")  
MADE UNDER THE  
BUSINESS CORPORATIONS ACT (ONTARIO)  
R.S.O. 1990 c. B.16, AS AMENDED (the "OBCA")**

**AND**

**IN THE MATTER OF  
AUMENTO CAPITAL III CORPORATION**

**CONSENT  
(Subsection 4(b) of the Regulation)**

**UPON** the application of Aumento Capital III Corporation (the "**Applicant**") to the Ontario Securities Commission (the "**Commission**") requesting the consent of the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue into another jurisdiction, (the "**Continuance**") pursuant to Section 181 of the OBCA;

**AND UPON** considering the application and the recommendation of the staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the OBCA by articles of incorporation effective May 5, 2011.

2. The Applicant's registered and head office is located at 320 Bay Street, Suite 1600, Toronto, Ontario, M5H 4A6.
3. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA for authorization to continue as a corporation under the *Canada Business Corporations Act* (the "**CBCA**").
4. Pursuant to subsection 4(b) of the Regulation, an application for continuance under Section 181 of the OBCA must, in the case of an "offering corporation" (as that term is defined in the OBCA), be accompanied by a consent from the Commission.
5. The Applicant is an "offering corporation" under the OBCA and is a reporting issuer under the *Securities Act* (Ontario) R.S.O. 1990, c. S.5, as amended (the "**Act**"), and the securities legislation of each of British Columbia and Alberta.
6. The authorized capital of the Applicant consists of an unlimited number of common shares ("**Common Shares**"), of which 4,346,000 were issued and outstanding as of May 16, 2013. All of the issued and outstanding Common Shares of the Applicant are listed for trading on the TSX Venture Exchange under the symbol "AUO.P".
7. The Applicant is not in default under any provision of the OBCA and the Act, or any of the regulations or rules made thereunder, and is not in default under the securities legislation of any other jurisdiction in which it is a reporting issuer.
8. The Applicant is not a party to any proceeding or, to the best of its information, knowledge or belief, any pending proceeding under the Act.
9. A summary of the material provisions respecting the proposed Continuance was provided to the shareholders of the Applicant in the management information circular of the Applicant dated November 21, 2012 (the "**Circular**") in respect of the Applicant's Annual General and Special Meeting held on December 18, 2012 (the "**Meeting**"). The Circular was mailed to shareholders of record at the close of business on November 16, 2012, was filed on SEDAR on November 27, 2012 and included full disclosure of the reasons for, and the implications of, the proposed Continuance and a summary of the material differences between the OBCA and the CBCA.

**Other Information**

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10. In accordance with the OBCA and the Act and the Applicant's constating documents, the special resolution of shareholders to be obtained at the Meeting in connection with the proposed Continuance (the "**Continuance Resolution**") required the approval of not less than two-thirds of the aggregate votes cast by the shareholders present in person or by proxy at the Meeting ("**Shareholder Approval**"). Each shareholder was entitled to one vote for each Common Share held.
11. The Continuance Resolution was approved at the Meeting by 100% of the votes cast by shareholders of the Applicant in respect of the Continuance Resolution.
12. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to Section 185 of the OBCA, and the Circular disclosed full particulars of this right in accordance with the applicable law.
13. The continuance is proposed to be made in order for the Applicant to conduct its business and affairs in accordance with the provisions of the CBCA.
14. Following the Continuance the Applicant intends to remain a reporting issuer in Ontario and in each of the other jurisdictions where it is currently a reporting issuer.
15. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.

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

**THE COMMISSION HEREBY CONSENTS** to the continuance of the Applicant as a corporation under the CBCA.

**DATED** at Toronto, Ontario on this 24th day of May, 2013.

"Edward P. Kerwin"  
Ontario Securities Commission

"Deborah Leckman"  
Ontario Securities Commission

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