

The Ontario Securities Commission

OSC Bulletin

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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)

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Chapter 1

Notices / News Releases

1.2 Notices of Hearing

1.2.1 Frederick Lawrence Marlatt, also known as Frederick Lawrence Mitschele and Michael Wallace Minor – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
FREDERICK LAWRENCE MARLATT,
also known as FREDERICK LAWRENCE MITSCHELE
and MICHAEL WALLACE MINOR

AMENDED NOTICE OF HEARING
(Subsections 127(1) and 127(10))

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on February 13, 2014 at 2:00 p.m.;

TO CONSIDER whether, pursuant to paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Frederick Lawrence Marlatt, also known as Frederick Lawrence Mitschele (“Mitschele”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in securities by Mitschele cease until July 18, 2018, except that Mitschele may trade for his own account through a registrant, if he gives the registrant a copy of the Decision and Order of the British Columbia Securities Commission dated July 18, 2013 (the “BCSC Decision”) and a copy of the Order of the Commission in this proceeding, if granted;
 - b. pursuant to paragraph 7 of subsection 127(1) of the Act, Mitschele resign any positions that he holds as director or officer of any issuer, other than Photo Violation Technologies Corp. 2 (“PVT2”) and any issuer all the securities of which are owned beneficially by him or members of his family;
 - c. pursuant to paragraph 8 of subsection 127(1) of the Act, Mitschele be prohibited until July 18, 2018 from becoming or acting as an officer or director of any issuer, other than PVT2 and any issuer all the securities of which are owned beneficially by him or members of his family;
2. against Michael Wallace Minor (“Minor”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in securities by Minor cease until July 18, 2018, except that Minor may trade for his own account through a registrant, if he gives the registrant a copy of the BCSC Decision and a copy of the Order of the Commission in this proceeding, if granted;
 - b. pursuant to paragraph 7 of subsection 127(1) of the Act, Minor resign any positions that he holds as director or officer of any issuer, other than One World Media (“OWM”), One World Smart Solutions (“OWSS”) and any issuer all the securities of which are owned beneficially by him or members of his immediate family;
 - c. pursuant to paragraph 8 of subsection 127(1) of the Act, Minor be prohibited until July 18, 2018 from becoming or acting as an officer or director of any issuer, other than OWM and OWSS and any issuer all the securities of which are owned beneficially by him or members of his immediate family; and
3. To make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Amended Statement of Allegations of Staff of the Commission dated January 21, 2014 and by reason of the BCSC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on February 13, 2014 at 2:00 p.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2012), 35 OSCB 10071 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

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

DATED at Toronto this 22nd day of January, 2014.

“Daisy Aranha”

Per: Josée Turcotte
Acting Secretary to the Commission

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

AND

**IN THE MATTER OF
FREDERICK LAWRENCE MARLATT,
also known as FREDERICK LAWRENCE MITSCHELE
and MICHAEL WALLACE MINOR**

**AMENDED STATEMENT OF ALLEGATIONS
OF STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. Frederick Lawrence Marlatt, also known as Frederick Lawrence Mitschele ("Mitschele"), and Michael Wallace Minor ("Minor") (together, the "Respondents") are subject to an order made by the British Columbia Securities Commission (the "BCSC") dated July 18, 2013 (the "BC Order") that imposes sanctions, conditions, restrictions or requirements on them.
2. In its findings on liability dated July 16, 2012 (the "Findings"), a panel of the BCSC (the "BCSC Panel") found that the Respondents engaged in, and/or authorized, permitted and acquiesced, in unregistered trading, contrary to section 34(1) of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the "BC Act"), and the illegal distribution of securities, contrary to section 61(1) of the BC Act.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BC Order, pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which the Respondents were sanctioned took place between August 2005 and June 2008 (the "Material Time").
5. During the Material Time, the Respondents were residents of British Columbia. Mitschele was the president, CEO, and a director of Photo Violation Technologies Corp. ("PVT"), a federal company registered in British Columbia with a head office in Vancouver, BC. Minor was a director of PVT.
6. The Respondents admitted that they traded and distributed PVT securities for proceeds of \$3.2 million, without being registered and without filing a prospectus, breaching subsections 34(1) and 61(1) of the BC Act.
7. PVT is now bankrupt and dormant. Accordingly, the BCSC made no order in respect of sanctions concerning PVT.
8. Michael Garfield Timothy Minor, also known as Tim Minor ("Tim"), Minor's father, was also a respondent in the BCSC proceedings, and a subject of the BCSC's Findings. However, Tim died after the date of the Findings and before the date of the BCSC's hearing on sanctions.

II. THE BCSC PROCEEDINGS

The BCSC Findings

9. A panel of the BCSC found the following:
 - a. Minor traded in securities without being registered to do so, contrary to section 34(1) of the BC Act, and distributed those securities without filing a prospectus, contrary to section 61(1) of the BC Act when he distributed \$3.2 million in PVT securities when no exemptions from the registration and prospectus requirements applied;
 - b. PVT traded in securities without being registered to do so, contrary to section 34(1) of the BC Act and distributed those securities without filing a prospectus, contrary to section 61(1) of the Act, when it distributed PVT securities for proceeds of \$3,571,604 to 272 investors in purported reliance on exemptions from the registration and prospectus requirements that were not available; and

- c. Mitschele, when he authorized, permitted and acquiesced in PVT's contraventions, also contravened sections 34(1) and 61(1) under section 168.2 of the BC Act.

The BCSC Order

10. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements:
 - a. upon Mitschele:
 - i. pursuant to section 161(1)(b) of the BC Act, that Mitschele cease trading securities or exchange contracts for a period of 5 years, except that he may trade for his own account through a registrant, if he gives the registrant a copy of the decision of the British Columbia Securities Commission dated July 18, 2013 (the "BC Decision");
 - ii. pursuant to section 161(1)(d)(i) of the BC Act, that Mitschele resign from any position he holds as a director or officer of any issuer, other than Photo Violation Technologies Corp. 2 ("PVT2"), and any issuer all the securities of which are owned beneficially by him or members of his family;
 - iii. pursuant to section 161(1)(d)(ii) of the BC Act, that Mitschele is prohibited for 5 years from acting as a director or officer of any issuer, other than PVT2 and any issuer all the securities of which are owned beneficially by him or members of his immediate family;
 - iv. pursuant to section 161(1)(d)(iv) of the BC Act, that Mitschele is prohibited for 5 years from acting in a management or consultative capacity in connection with activities in the securities market;
 - v. pursuant to section 161(1)(d)(v) of the BC Act, that Mitschele is prohibited for 5 years from engaging in investor relations activities; and
 - vi. notwithstanding paragraphs (i), (iv) and (v), Mitschele may engage in conduct, including advertisement, solicitation, and negotiation, for the purpose of obtaining financing for PVT2's business, provided that he seeks an appropriate variation order from the BCSC before selling securities;
 - b. upon Minor:
 - i. pursuant to section 161(1)(b) of the BC Act, that Minor cease trading, securities and or exchange contracts for a period of 5 years, except that he may trade for his own account through a registrant, if he gives the registrant a copy of the BC Decision;
 - ii. pursuant to section 161(1)(d)(i) of the BC Act, that Minor resign from any position he holds as a director or officer of any issuer, other than One World Media ("OWM"), One World Smart Solutions ("OWSS"), and any issuer all the securities of which are owned beneficially by him or members of his immediate family;
 - iii. pursuant to section 161(1)(d)(ii) of the BC Act, that Minor is prohibited for 5 years from acting as a director or officer of any issuer, other than OWM, OWSS, and any issuer all the securities of which are owned beneficially by him or members of his immediate family;
 - iv. pursuant to section 161(1)(d)(iv) of the BC Act, that Minor is prohibited for 5 years from acting in a management or consultative capacity in connection with activities in the securities market; and
 - v. pursuant to section 161(1)(d)(v) of the BC Act, that Minor is prohibited for 5 years from engaging in investor relations activities.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

11. The Respondents are subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements on them.
12. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.

13. Staff allege that it is in the public interest to make an order against the Respondents.
14. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
15. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*.

DATED at Toronto, this 21st day of January, 2014.

1.3 News Releases

1.3.1 Update: Investor Warning – G.W. Trust and Transfer Services Limited and Morgan Dragon Development Corp.

FOR IMMEDIATE RELEASE
January 24, 2014

**UPDATE: INVESTOR WARNING – G.W. TRUST AND TRANSFER SERVICES LIMITED
AND MORGAN DRAGON DEVELOPMENT CORP.**

TORONTO – The Ontario Securities Commission (OSC) is alerting investors to additional concerns with respect to Morgan Dragon Development Corp. (MD Development) and its principals, John Cheong and Herman Tse.

The OSC issued an Investor Alert on January 30, 2012, which warned investors not to purchase securities from MD Development, John Cheong and Herman Tse.

The OSC is now warning investors against sending money to an entity called G.W. Trust and Transfer Services Limited (G.W. Trust), a company that appears to be associated with MD Development and to be running a fraudulent “advance fee” scheme in the form of a “Non-resident tax”. Representatives of G.W. Trust are contacting investors, offering to purchase MD Development shares held by investors if the investor makes an advance fee payment to G.W. Trust. Investors are in danger of being defrauded of the fees they send and never receiving payment for the securities that are purportedly being sold for them.

MD Development, Mr. Cheong, Herman Tse and G.W. Trust are not registered in any capacity with the OSC. G.W. Trust has never been registered with the OSC in any capacity and the OSC suspended the registration of MD Development, Mr. Cheong and Mr. Tse on January 27, 2012.

Investors are asked to contact the OSC Contact Centre at 1-877-785-1555 for assistance if approached by these entities.

The January 30, 2012 Investor Alert is available on the OSC website at www.osc.gov.on.ca. If you have any questions or information relating to this matter, please contact the OSC Contact Centre at 1-877-785-1555.

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1.4 Notices from the Office of the Secretary

1.4.1 Frederick Lawrence Marlatt, also known as Frederick Lawrence Mitschele and Michael Wallace Minor

**FOR IMMEDIATE RELEASE
January 22, 2014**

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

AND

**IN THE MATTER OF
FREDERICK LAWRENCE MARLATT,
also known as FREDERICK LAWRENCE MITSCHELE
and MICHAEL WALLACE MINOR**

TORONTO – The Office of the Secretary issued an Amended Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Act* on January 22, 2014, setting the matter down to be heard on February 13, 2014 at 2:00 p.m. The hearing will be held at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto.

A copy of the Amended Notice of Hearing dated January 22, 2014 and Amended Statement of Allegations of Staff of the Ontario Securities Commission dated January 21, 2014 are available at www.osc.gov.on.ca.

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JOSÉE TURCOTTE
ACTING SECRETARY

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1.4.2 Ground Wealth Inc. et al.

**FOR IMMEDIATE RELEASE
January 23, 2014**

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

AND

**IN THE MATTER OF
GROUND WEALTH INC., MICHELLE DUNK,
ADRION SMITH, JOEL WEBSTER, DOUGLAS DEBOER,
ARMADILLO ENERGY INC.,
ARMADILLO ENERGY, INC., and
ARMADILLO ENERGY, LLC
(aka ARMADILLO ENERGY LLC)**

TORONTO – The Commission issued an Order in the above noted matter which provides that the scheduled date for Staff's Motion on February 6, 2014 is vacated and the hearing for Staff's Motion shall be held on March 4, 2014 at 10:00 a.m.

A copy of the Order dated January 21, 2014 is available at www.osc.gov.on.ca.

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1.4.3 Myron Sullivan II formerly known as Fred Myron George Sullivan et al.

**FOR IMMEDIATE RELEASE
January 23, 2014**

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

AND

**IN THE MATTER OF
MYRON SULLIVAN II formerly known as
FRED MYRON GEORGE SULLIVAN,
GLOBAL RESPONSE GROUP (GRG) CORP., and
IMC – INTERNATIONAL MARKETING
OF CANADA CORP.**

TORONTO – The Commission issued its Reasons and Decision and an Order pursuant to Sections 127(1) and 127(10) of the Securities Act in the above noted matter.

A copy of the Reasons and Decision and the Order dated January 22, 2014 are available at www.osc.gov.on.ca.

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1.4.4 Oversea Chinese Fund Limited Partnership et al.

**FOR IMMEDIATE RELEASE
January 23, 2014**

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

AND

**IN THE MATTER OF
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,
WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that the Temporary Order is extended to February 25, 2014 and the hearing of this matter is adjourned to February 24, 2014 at 10:00 a.m., without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

A copy of the Temporary Order dated January 21, 2014 is available at www.osc.gov.on.ca.

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1.4.5 Weizhen Tang

**FOR IMMEDIATE RELEASE
January 23, 2014**

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

AND

**IN THE MATTER OF
WEIZHEN TANG**

TORONTO – The Commission issued an Order in the above matter which provides that the hearing is adjourned to February 24, 2014 at 10:00 a.m.

A copy of the Order dated January 21, 2014 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.6 Ernst & Young LLP

**FOR IMMEDIATE RELEASE
January 23, 2014**

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

AND

**IN THE MATTER OF
ERNST & YOUNG LLP**

TORONTO – The Commission issued an Order in the above named matter which provides that the pre-hearing conference scheduled for January 27, 2014 at 11:00 a.m. is vacated.

A copy of the Order dated January 23, 2014 is available at www.osc.gov.on.ca.

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1.4.7 Pro-Financial Asset Management Inc.

FOR IMMEDIATE RELEASE
January 27, 2014

**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.**

TORONTO – The Commission issued an Order in the above named matter with certain provisions. The Temporary Order is extended to February 24, 2014. The hearing is adjourned to February 21, 2014 at 2:00 p.m.

A copy of the Order dated January 21, 2014 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Royal Oak Ventures Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

January 21, 2014

Royal Oak Ventures Inc.
c/o 20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Attention: Michael M. Stephens

Dear Sirs/Mesdames:

Re: Royal Oak Ventures Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador and Yukon (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 Volta Resources Inc. – s. 1(10)

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

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.

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.

Ontario Statutes

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

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

January 21, 2014

Volta Resources Inc.
67 Yonge Street, Suite 602
Toronto, Ontario M5E 1J8

Attention: Roger Richer, Director

Dear Sirs/Mesdames:

Re: Volta Resources Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Manitoba and Québec (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

2.1.3 Donville Kent Asset Management Inc. and DKAM Capital Ideas Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions– relief granted from the mutual fund conflict of interest restrictions in the Securities Act (Ontario) to allow pooled funds to make and hold an investment from time to time in more than 20% of the outstanding voting securities of an underlying fund – relief subject to certain conditions.

Applicable Legislative Provisions

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

January 17, 2014

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
DONVILLE KENT ASSET MANAGEMENT INC.
(the Filer)

AND

DKAM CAPITAL IDEAS TRUST
(the Initial Top Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its own behalf, and on behalf of the Initial Top Fund and any other mutual fund which is not a reporting issuer under the *Securities Act* (Ontario) and may be established and managed by the Filer in the future (together with the Initial Top Fund, the **Top Funds**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**), exempting the Filer and the Top Funds from the restriction in the Legislation which prohibits:

- (a) a mutual fund from knowingly making an investment in any person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; and
- (b) a mutual fund, its management company or distribution company from knowingly holding an investment described in paragraph (a) above

(collectively, the **Requested Relief**).

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

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

Interpretation

Unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 81-101 *Mutual Fund Prospectus Disclosure* and NI 81-102 *Mutual Funds (NI 81-102)* have the same meaning in this decision.

Representations

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

The Filer

1. The Filer is a corporation existing under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is registered with the Ontario Securities Commission in the categories of investment fund manager, portfolio manager and exempt market dealer. The Filer is also registered as an exempt market dealer in Alberta, British Columbia and Saskatchewan and as an investment fund manager in Québec.
3. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.

Top Funds and Underlying Funds

4. Each Top Fund is or will be organized under the laws of Ontario as an investment fund and is or will be a “mutual fund” for the purposes of the Legislation but is not or will not be a reporting issuer in any province or territory of Canada. Securities of the Top Funds are or will be offered on a private placement basis to qualified investors pursuant to available exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)*.
5. The Initial Top Fund was created pursuant to a declaration of trust dated January 2, 2013.
6. The investment objective of the Initial Top Fund is to invest substantially all of its assets in DKAM Capital Ideas Fund LP (the **Initial Underlying Fund**), a limited partnership established under the laws of Ontario by a declaration dated September 29, 2008. The investment objective of the Initial Underlying Fund is to maximize returns on investments. The Initial Underlying Fund invests in a concentrated portfolio, primarily in equities from any sector and capitalization scale.
7. The Initial Top Fund and the Initial Underlying Fund are not in default of securities legislation in any Jurisdiction of Canada.
8. Securities of the Initial Underlying Fund are not eligible for investment by tax-free savings accounts (**TFSAs**) and trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans and registered disability savings plans (collectively, **Tax Deferred Plans**), each as defined in the *Income Tax Act* (Canada).
9. The Initial Top Fund was formed as a trust for the purpose of accessing a broader base of investors, including TFSAs, Tax Deferred Plans and other investors that may not wish to invest directly in a limited partnership. Rather than running the Initial Top Fund’s and the Initial Underlying Fund’s investment portfolios as separate pools, the Filer wishes to make use of economies of scale by managing only one investment pool in the Initial Underlying Fund.
10. The Initial Underlying Fund is, and any other investment fund established and managed by the Filer or an affiliate or associate of the Filer in the future and in which a Top Fund may invest (together, the **Underlying Funds**) will be, created under the laws of Ontario, or another jurisdiction in Canada, and is or will be a “mutual fund” for the purposes of the Legislation but is not or will not be a reporting issuer in any province or territory of Canada. Securities of the Underlying Funds will be offered on a private placement basis to qualified investors, including the Top Funds pursuant to available exemptions from the prospectus requirements in accordance with NI 45-106. Each Underlying Fund will be structured as a trust, a limited partnership and/or a class of a mutual fund corporation.
11. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.
12. The Filer is or will be the investment manager and the portfolio manager of each of the Top Funds and Underlying Funds.

Fund-on-Fund Structure

13. The Initial Top Fund was, and other Top Funds may be, created by the Filer to allow investors in the Top Funds to obtain indirect exposure to the investment portfolio of the Initial Underlying Fund or other Underlying Funds and their investment strategies through, primarily, direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**).
14. The Fund-on-Fund Structure will increase the asset base of the Underlying Funds, which is expected to provide additional benefits to unitholders of the Underlying Funds, including more favourable pricing and transaction costs on portfolio trades, increased access to investments whether there is a minimum subscription or purchase amount and better economies of scale through greater administrative efficiency.
15. The investment by a Top Fund in an Underlying Fund is or will be compatible with the fundamental investment objectives of the Top Fund.
16. The Top Funds and the Underlying Funds have or will have matching redemption dates. The Initial Top Fund and the Initial Underlying Fund are redeemable monthly.
17. The amounts invested from time to time in an Underlying Fund by one or more of the Top Funds may exceed 20% of the outstanding voting securities of any single Underlying Fund. Accordingly, each Top Fund could, either alone or together with other Top Funds, become a substantial securityholder of an Underlying Fund.
18. In connection with the proposed Fund-on-Fund Structure, the Filer will ensure that:
 - (a) the investments by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
 - (b) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of purchasing securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net asset value in securities of other mutual funds, unless the Underlying Fund:
 - (i) links its performance to the performance of another mutual fund,
 - (ii) purchases or holds securities of a “money market fund” (as defined by NI 81-102), or
 - (iii) purchases or holds securities that are “index participation units” (as defined by NI 81-102) issued by a mutual fund;
 - (c) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
 - (d) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund;
 - (e) the Filer does not cause the securities of an Underlying Fund held by the Top Fund to be voted at any meeting of the securityholders of the Underlying Fund except that the Top Fund may arrange for the securities it holds of an Underlying Fund to be voted by the beneficial holders of the securities of the Top Fund;
 - (f) each investor in a Top Fund will be provided with an offering memorandum, where available, or other disclosure document of the Top Fund that discloses:
 - (i) that a Top Fund may purchase securities of the Underlying Fund(s);
 - (ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Fund(s);
 - (iii) the approximate or maximum percentage of net assets of the Top Fund that is intended to be invested in securities of the Underlying Fund(s); and
 - (iv) the process or criteria used to select the Underlying Fund(s).

Decisions, Orders and Rulings

19. Prior to the time of purchase of securities of a Top Fund, an investor will be provided with a copy of the Top Fund's offering memorandum, where available, or other disclosure document as well as disclosure about the relationships and potential conflicts of interest between the Top Fund and Underlying Funds.
20. Securityholders of a Top Fund will receive, on request, a copy of the Top Fund's audited annual and unaudited interim financial statements.
21. Securityholders of a Top Fund will receive, on request, a copy of the offering document of the Underlying Funds, if available, and the audited annual financial statements and unaudited interim financial statements of any Underlying Fund in which the Top Fund invests.
22. Since the Top Funds and the Underlying Funds do not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and therefore the Top Funds and the Underlying Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
23. In the absence of the Requested Relief, the Top Funds would be constrained by the investment restrictions in the Legislation in terms of the degree to which they could implement the Fund-on-Fund Structure.
24. The Fund-on-Fund Structure represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the prospective investors in the Top Funds.

Decision

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

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

- (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement under NI 45-106;
- (b) the investments by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;
- (c) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of purchasing securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net asset value in securities of other mutual funds, unless the Underlying Fund:
 - (i) links its performance to the performance of another mutual fund,
 - (ii) purchases or holds securities of a "money market fund" (as defined by NI 81-102), or
 - (iii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by a mutual fund;
- (d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund;
- (f) the Filer does not cause the securities of an Underlying Fund held by the Top Fund to be voted at any meeting of the securityholders of the Underlying Fund except that the Top Fund may arrange for the securities it holds of an Underlying Fund to be voted by the beneficial holders of the securities of the Top Fund;
- (g) each investor in a Top Fund will be provided with an offering memorandum, where available, or other disclosure document of the Top Fund that discloses:
 - (i) that a Top Fund may purchase securities of the Underlying Fund(s);
 - (ii) that the Filer is the investment adviser and manager of both the Top Fund and the Underlying Fund(s);

Decisions, Orders and Rulings

- (iii) the approximate or maximum percentage of net assets of the Top Fund that is intended to be invested in securities of the Underlying Fund(s); and
- (iv) the process or criteria used to select the Underlying Fund(s); and
- (h) investors in each Top Fund are entitled to receive from the Filer, on request and free of charge, a copy of the offering memorandum or other disclosure document(s) and the annual and interim financial statements of any Underlying Fund(s) in which the Top Fund invests its assets.

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

2.1.4 Engineering.com Incorporated – s. 1(10)(a)(ii)

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

Headnote

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

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.

Applicable Legislative Provisions

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

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

January 21, 2014

Owens Wright LLP
Barristers and Solicitors
20 Holly Street
Toronto, Ontario
M4S 3B1

Attention: Paul De Luca

Dear Sir:

Re: Engineering.com Incorporated (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 world-wide;
- (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

2.1.5 West Street Capital Corporation

Headnote

Subsection 1(10) of the Securities Act – Application by a reporting issuer for an order that it is not a reporting issuer. The Applicant is in default of its obligation to file and deliver its interim financial statements and management's discussion and analysis and the related certifications as required under NI 52-109.

Applicable Legislative Provisions

Securities Act (Ontario), s. 1(10)(a)(ii).

January 22, 2014

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

AND

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

AND

**IN THE MATTER OF
WEST STREET CAPITAL CORPORATION
(the "Filer")**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") to cease to be a reporting issuer in the Jurisdictions (the "**Exemptive Relief Sought**").

Under National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a coordinated review application):

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

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and Multilateral Instrument 11-102 – *Passport System* have

the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation validly existing under the *Business Corporations Act* (Ontario) (the "**OBCA**") and is a reporting issuer in the Jurisdictions;
2. the Filer's head office is located at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3;
3. the Filer's authorized capital consisted of an unlimited number of common shares and an unlimited number of preferred shares, of which 10,164,827 common shares are issued and outstanding.
4. prior to the transactions described below, Brookfield Asset Management Inc. ("**Brookfield**") and its subsidiaries owned 55.2% of the Filer's issued and outstanding common shares and 100% of the Filer's issued and outstanding preferred shares;
5. the Filer had no other outstanding securities, including debt securities;
6. on April 26, 2013, Brookfield made an offer (the "**Initial Offer**") pursuant to an offer and take-over bid circular (the "**Initial Circular**") to purchase all of the issued and outstanding common shares of the Filer (other than common shares of the Filer owned by Brookfield or any subsidiary of Brookfield), at a price of \$0.21 per common share;
7. the Initial Offer expired at 5:00 p.m. (Toronto time) on June 4, 2013 and Brookfield took up 508,174 common shares of the Filer, representing approximately 10% of the issued and outstanding common shares of the Filer not already owned by Brookfield;
8. on August 12, 2013, Brookfield made an increased offer (the "**Increased Offer**"), pursuant to an offer and take-over bid circular (the "**Circular**") to purchase all of the issued and outstanding common shares of the Filer (other than common shares of the Filer owned by Brookfield or any subsidiary of Brookfield), at an increased price of \$0.32 per common share (note that all shareholders who tendered into the Initial Offer received additional consideration for each common share they tendered equal to the difference between the price per common share of the Increased Offer and the Initial Offer);
9. the Increased Offer expired at 5:00 p.m. on September 16, 2013 and Brookfield took up

- 2,514,266 common shares of the Filer, representing approximately 57% of the issued and outstanding common shares of the Filer not already owned by Brookfield;
10. after the expiry of the Increased Offer, Brookfield beneficially owned 83% of the common shares of the Filer, 100% of the preferred shares of the Filer and 57% of the common shares of the Filer not owned by Brookfield at the time of the Increased Offer (the “**Minority Shares**”);
 11. at the time of the Initial Offer and the Increased Offer, Brookfield disclosed to shareholders of the Filer its intention to pursue other means of acquiring any remaining common shares of the Filer not deposited under the Initial Offer or the Increased Offer, as the case may be, by way of an amalgamation or another transaction involving Brookfield and/or an affiliate of Brookfield;
 12. on October 3, 2013, Brookfield advised the Filer that it intended to proceed with a statutory amalgamation of the Filer with a wholly-owned subsidiary of Brookfield whereby each issued and outstanding common share of the Filer not already held by Brookfield would be exchanged (by way of one redeemable preferred share of the resulting amalgamated company) for \$0.32 in cash (the “**Amalgamation**”);
 13. Brookfield requested that the Filer convene a special meeting of the shareholders (the “**Meeting**”) for the purpose of approving the Amalgamation;
 14. on October 8, 2013, the board of directors of the Filer approved the terms of the Amalgamation and unanimously recommended that shareholders of the Filer vote in favour of the special resolution approving the Amalgamation;
 15. on November 20, 2013, the Meeting was held and a total of 86.898% of the 10,926,977 issued and outstanding common shares of the Filer and 100% of the issued and outstanding 1,686,386 preferred shares of the Filer were voted, with 96.53% of the common shares, 100% of the preferred shares and 88.78% of the Minority Shares voted in favour of the special resolution approving the Amalgamation;
 16. on November 29, 2013, the Amalgamation became effective and the common shares of the Applicant were delisted from the TSXV;
 17. the outstanding securities of the Filer, 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;
 18. all of the common shares of the Filer are legally and beneficially owned by Brookfield and its subsidiaries;
 19. the Filer has no current intention to seek public financing by way of an offering of securities;
 20. no securities of the Filer, including debt securities, are traded in Canada or another country or 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;
 21. the Filer is not in default of the securities legislation in any of the Jurisdictions, other than its obligation to file: (i) on or before November 29, 2013 (the “**Filing Deadline**”) its interim financial statements and related management’s discussion and analysis for the period ended September 30, 2013, as required under NI 51-102 – *Continuous Disclosure Obligations*; and (ii) the related certifications of such financial statements and management’s discussion and analyses as required under National Instrument 52-109 – *Certification of Disclosure in Filers’ Annual and Interim Filings*;
 22. as the Amalgamation became effective and the Filer ceased to have any securities outstanding to the public on the date of the Filing Deadline, the Filer did not prepare or file such interim financial statements, related management’s discussion and analyses or certificates;
 23. the Filer is not a reporting issuer or the equivalent in any jurisdiction in Canada, other than the Jurisdictions;
 24. the Filer 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;
 25. the Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission (the “**BCSC**”) under BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* on December 6, 2013 to voluntarily surrender its reporting issuer status;
 26. the BCSC has confirmed the Filer’s non-reporting status in British Columbia effective December 16, 2013;
 27. the Filer is not eligible to use the simplified procedure under Canadian Securities Administrators Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the legislation of the Jurisdictions as described in paragraph 21 above; and

28. the Filer, upon granting the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

“Vern Krishna”
Commissioner
Ontario Securities Commission

“Wesley M. Scott”
Commissioner
Ontario Securities Commission

2.1.6 Solium Capital Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions and Multilateral Instrument 11-102 Passport System – reporting insiders parties to automatic securities disposition plans – relief granted from section 3.3 of NI 55-104 and subsection 107(2) of the Securities Act (Ontario), provided that reporting insiders file reports with respect to dispositions under the plans during the year by March 31 of the next calendar year.

Applicable Legislative Provisions

Securities Act (Ontario), s. 107(2).
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 3.3.

Citation: Solium Capital Inc., Re, 2014 ABASC 197

January 17, 2014

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

AND

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

AND

IN THE MATTER OF
SOLIUM CAPITAL INC. (Solium), MARCOS A. LOPEZ (Lopez),
BRIAN N. CRAIG (Craig) AND JEFFREY F. ENGLISH (English)
(collectively, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision (the **Exemption Sought**) under the securities legislation (the **Legislation**) of the Jurisdictions exempting Lopez, Craig and English from the requirement in Section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (**NI 55-104**) and Subsection 107(2) of the *Securities Act* (Ontario) (the **Ontario Act**) to file an insider report within five days following the disposition of securities under their respective automatic securities disposition plans.

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (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 in British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Prince Edward Island; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 55-104 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 Filers:

Solium

1. Solium is a corporation existing under the laws of the Province of Alberta and is a reporting issuer under the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Prince Edward Island. Solium is not in default of securities legislation in any jurisdiction.
2. The head office of Solium is located in Calgary, Alberta.
3. The authorized share capital of Solium consists of an unlimited number of common shares (**Common Shares**) and an unlimited number of preferred shares, issuable in series. As at December 9, 2013, Solium had 46,892,929 Common Shares and no preferred shares issued and outstanding.
4. The Common Shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "SUM".

Lopez

5. Lopez is a Managing Director of Solium and is a reporting insider. Lopez is not in default of securities legislation in any jurisdiction.
6. As at December 9, 2013, Lopez was the beneficial owner of 1,897,063 Common Shares (representing approximately 4.0% of the then outstanding Common Shares).
7. Lopez wishes to sell 300,000 Common Shares pursuant to the LASDP (as defined below) to further diversify his portfolio.

Lopez's Automatic Securities Disposition Plan

8. FirstEnergy Capital Corp. (the **LASDP Administrator**), Solium and Lopez entered into an automatic securities disposition plan (the **LASDP**) dated effective September 3, 2013 to facilitate the automatic sale of up to 300,000 Common Shares beneficially owned by Lopez and which have been deposited into an account managed by the LASDP Administrator, managed in accordance with the trading parameters and other instructions set out in the LASDP.
9. Lopez can only make changes to the trading parameters and other instructions set out in the LASDP if all of the following conditions are met:
 - (a) Lopez has obtained the prior written consent of the LASDP Administrator and Solium;
 - (b) Lopez has provided notice to the public of the proposed change by describing it in a filing on the System for Electronic Disclosure by Insiders (**SEDI**) or in a news release;
 - (c) Lopez has represented to the LASDP Administrator that a blackout period is not currently in effect and that he is not aware of any material non-public information about Solium or the securities of Solium and has no knowledge of a material fact or material change with respect to Solium or any securities of Solium (including the Common Shares) that has not been generally disclosed; and
 - (d) such amendment or modification is made in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the *Securities Act* (Alberta) (the **Alberta Act**), Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
10. The LASDP Administrator is a securities broker which is at arm's length to Solium and Lopez.
11. The LASDP Administrator has been appointed as an independent broker to effect the sales of the Common Shares pursuant to the terms and conditions of the LASDP. The dispositions under the LASDP will be effected by the LASDP Administrator in accordance with the pre-determined instructions as to the number and dollar value of the Common Shares to be sold, and other relevant information.
12. Subject to the restrictions set forth in the LASDP, the LASDP Administrator shall execute the trades in such a way as to attempt to minimize the negative price impact on the market and to attempt to maximize the prices obtained for the Common Shares sold.

13. Except to set trading parameters in the manner described in the representations in this decision, Lopez does not have the authority to make investment decisions or influence or control any disposition effected by the LASDP Administrator pursuant to the LASDP and the LASDP Administrator and Lopez will not consult regarding any disposition.
14. Lopez will not disclose to the LASDP Administrator any information concerning Solium that might influence the execution of any disposition under the LASDP.
15. The LASDP included a waiting period of 30 days between the date of adoption of the LASDP and the date that the first disposition could be made under the LASDP.
16. The LASDP has been structured to comply with applicable securities legislation and guidance, including Paragraph 147(5)(c) of the Alberta Act, Paragraph 175(2)(b) of the General Regulation under the Ontario Act and Ontario Securities Commission Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans (OSC Notice 55-701)*.
17. At the time of execution of, and entering into the LASDP, Lopez represented that he was not in possession of material undisclosed information about Solium and that he was entering into the LASDP in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or any other applicable securities laws.
18. The Common Shares are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by any applicable laws).
19. The LASDP will automatically terminate on the earliest to occur of:
 - (a) September 3, 2015;
 - (b) the date on which 300,000 Common Shares have been disposed of pursuant to the LASDP;
 - (c) the date on which more than \$1,250,000 in gross proceeds has been realised from the sale of Common Shares pursuant to the LASDP;
 - (d) the date Solium terminates the LASDP, which shall be the date three business days after Solium has done both of the following:
 - (i) given written notice to the LASDP Administrator of the termination of the LASDP; and
 - (ii) publicly disclosed the termination by news release;
 - (e) the date Lopez terminates the LASDP, which shall be the date three business days after Lopez has done all of the following:
 - (i) given written notice to the LASDP Administrator of the termination of the LASDP;
 - (ii) represented in writing to the LASDP Administrator that he is not aware of any material fact or material change with respect to Solium or any securities of Solium that has not been generally disclosed; and
 - (iii) publicly disclosed the termination by doing either of the following:
 - A. filing a report on SEDI disclosing the effective date of the termination of the LASDP; or
 - B. issuing a news release disclosing the termination of the LASDP;
 - (f) the date on which the LASDP Administrator receives notice of or otherwise becomes aware of any one of the following:
 - (i) Solium having entered into a definitive agreement pursuant to which either of the following applies:
 - A. Solium will be subject to a take-over bid, tender or exchange offer with respect to the Common Shares; or
 - B. Solium will be subject to an arrangement, merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of Solium as a result of

which the Common Shares are to be exchanged or converted into shares of another company;

- (ii) the death or mental incapacity of Lopez; or
 - (iii) the commencement or impending commencement of any proceedings in respect of or triggered by Lopez's bankruptcy or insolvency; and
- (g) the date the LASDP Administrator terminates the LASDP after having received notice (an **LASDP Restriction Notice**) of any legal, contractual or regulatory restriction applicable to Lopez, including without limitation, any restriction related to a take-over bid, tender or exchange offer, an arrangement, merger or acquisition, reorganization or a stock offering requiring lock-up, that would prohibit dispositions pursuant to the LASDP.
20. Any LASDP Restriction Notice given by Lopez or Solium will be given in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
21. Lopez will not terminate the LASDP with knowledge of a material fact or material change that has not been generally disclosed.

Craig

22. Craig is the Executive Chairman and Managing Director of Solium and is a reporting insider. Craig is not in default of securities legislation in any jurisdiction.
23. As at December 9, 2013, Craig was the beneficial owner of 3,602,672 Common Shares (representing approximately 7.7% of the then outstanding Common Shares).
24. Craig wishes to sell 600,000 Common Shares pursuant to the CASDP (as defined below) to further diversify his portfolio.

Craig's Automatic Securities Disposition Plan

25. Scotia Capital Inc. (the **CASDP Administrator**), Solium and Craig entered into an automatic securities disposition plan (the **CASDP**) dated effective September 3, 2013 to facilitate the automatic sale of up to 600,000 Common Shares beneficially owned by Craig and which have been deposited into an account managed by the CASDP Administrator, managed in accordance with the trading parameters and other instructions set out in the CASDP.
26. Craig can only make changes to the trading parameters and other instructions set out in the CASDP if all of the following conditions are met:
- (a) Craig has obtained the prior written consent of the CASDP Administrator and Solium;
 - (b) Craig has provided notice to the public of the proposed change by describing it in a filing on SEDI or in a news release;
 - (c) Craig has represented to the CASDP Administrator that a blackout period is not currently in effect and that he is not aware of any material non-public information about Solium or the securities of Solium and has no knowledge of a material fact or material change with respect to Solium or any securities of Solium (including the Common Shares) that has not been generally disclosed; and
 - (d) such amendment or modification is made in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
27. The CASDP Administrator is a securities broker which is at arm's length to Solium and Craig.
28. The CASDP Administrator has been appointed as an independent broker to effect the sales of the Common Shares pursuant to the terms and conditions of the CASDP. The dispositions under the CASDP will be effected by the CASDP Administrator in accordance with the pre-determined instructions as to the number and dollar value of the Common Shares to be sold, and other relevant information.

29. Subject to the restrictions set forth in the CASDP, the CASDP Administrator shall execute the trades in such a way as to attempt to minimize the negative price impact on the market and to attempt to maximize the prices obtained for the Common Shares sold.
30. Except to set trading parameters in the manner described in the representations in this decision, Craig does not have the authority to make investment decisions or influence or control any disposition effected by the CASDP Administrator pursuant to the CASDP and the CASDP Administrator and Craig will not consult regarding any disposition.
31. Craig will not disclose to the CASDP Administrator any information concerning Solium that might influence the execution of any disposition under the CASDP.
32. The CASDP included a waiting period of 30 days between the date of adoption of the CASDP and the date that the first disposition could be made under the CASDP.
33. The CASDP has been structured to comply with applicable securities legislation and guidance, including Paragraph 147(5)(c) of the Alberta Act, Paragraph 175(2)(b) of the General Regulation under the Ontario Act and OSC Notice 55-701.
34. At the time of execution of, and entering into the CASDP, Craig represented that he was not in possession of material undisclosed information about Solium and that he was entering into the CASDP in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or any other applicable securities laws.
35. The Common Shares are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by any applicable laws).
36. The CASDP will automatically terminate on the earliest to occur of:
 - (a) September 3, 2015;
 - (b) the date on which 600,000 Common Shares have been disposed of pursuant to the CASDP;
 - (c) the date Solium terminates the CASDP which shall be the date three business days after Solium has done both of the following:
 - (i) given written notice to the CASDP Administrator of the termination of the LASDP; and
 - (ii) publicly disclosed the termination by news release;
 - (d) the date Craig terminates the CASDP, which shall be the date three business days after Craig has done all of the following:
 - (i) given written notice to the CASDP Administrator of the termination of the CASDP;
 - (ii) represented in writing to the CASDP Administrator that he is not aware of any material fact or material change with respect to Solium or any securities of Solium that has not been generally disclosed; and
 - (iii) publicly disclosed the termination by doing either of the following:
 - A. filing a report on SEDI disclosing the effective date of the termination of the CASDP; or
 - B. issuing a news release disclosing the termination of the CASDP;
 - (e) the date on which the CASDP Administrator receives notice of or otherwise becomes aware of any one of the following:
 - (i) Solium having entered into a definitive agreement pursuant to which either of the following applies:
 - A. Solium will be subject to a take-over bid, tender or exchange offer with respect to the Common Shares; or

- B. Solium will be subject to an arrangement, merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of Solium as a result of which the Common Shares are to be exchanged or converted into shares of another company;
 - (ii) the death or mental incapacity of Craig; and
 - (iii) the commencement or impending commencement of any proceedings in respect of or triggered by Craig's bankruptcy or insolvency; and
 - (f) the date the CASDP Administrator terminates the CASDP after having received notice (a **CASDP Restriction Notice**) of any legal, contractual or regulatory restriction applicable to Craig, including without limitation, any restriction related to a take-over bid, tender or exchange offer, an arrangement, merger or acquisition, reorganization or a stock offering requiring lock-up, that would prohibit dispositions pursuant to the CASDP.
37. Any CASDP Restriction Notice given by Craig or Solium will be given in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
38. Craig will not terminate the CASDP with knowledge of a material fact or material change that has not been generally disclosed.

English

39. English is a Director of Solium and is a reporting insider. English is not in default of securities legislation in any jurisdiction.
40. As at December 9, 2013, English was the beneficial owner of 580,317 Common Shares (representing approximately 1.1% of the then outstanding Common Shares).
41. English wishes to sell 200,000 Common Shares pursuant to the EASDP (as defined below) to further diversify his portfolio.

English's Automatic Securities Disposition Plan

42. FirstEnergy Capital Corp. (the **EASDP Administrator**), Solium and English entered into an automatic securities disposition plan (the **EASDP**) dated effective September 26, 2013 to facilitate the automatic sale of up to 200,000 Common Shares beneficially owned by English and which have been deposited into an account managed by the EASDP Administrator, managed in accordance with the trading parameters and other instructions set out in the EASDP.
43. English can only make changes to the trading parameters and other instructions set out in the EASDP if all of the following conditions are met:
- (a) English has obtained the prior written consent of the EASDP Administrator and Solium;
 - (b) English has provided notice to the public of the proposed change by describing it in a filing on SEDI or in a news release;
 - (c) English has represented to the EASDP Administrator that a blackout period is not currently in effect and that he is not aware of any material non-public information about Solium or the securities of Solium and has no knowledge of a material fact or material change with respect to Solium or any securities of Solium (including the Common Shares) that has not been generally disclosed; and
 - (d) such amendment or modification is made in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
44. The EASDP Administrator is a securities broker which is at arm's length to Solium and English.
45. The EASDP Administrator has been appointed as an independent broker to effect the sales of the Common Shares pursuant to the terms and conditions of the EASDP. The dispositions under the EASDP will be effected by the EASDP

Administrator in accordance with the pre-determined instructions as to the number and dollar value of the Common Shares to be sold, and other relevant information.

46. Subject to the restrictions set forth in the EASDP, the EASDP Administrator shall execute the trades in such a way as to attempt to minimize the negative price impact on the market and to attempt to maximize the prices obtained for the Common Shares sold.
47. Except to set trading parameters in the manner described in the representations in this decision, English does not have the authority to make investment decisions or influence or control any disposition effected by the EASDP Administrator pursuant to the EASDP and the EASDP Administrator and English will not consult regarding any disposition.
48. English will not disclose to the EASDP Administrator any information concerning Solium that might influence the execution of any disposition under the EASDP.
49. The EASDP included a waiting period of 30 days between the date of adoption of the EASDP and the date that the first disposition could be made under the EASDP.
50. The EASDP has been structured to comply with applicable securities legislation and guidance, including Paragraph 147(5)(c) of the Alberta Act, Paragraph 175(2)(b) of the General Regulation under the Ontario Act and OSC Notice 55-701.
51. At the time of execution of, and entering into the EASDP, English represented that he was not in possession of material undisclosed information about Solium and that he was entering into the EASDP in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or any other applicable securities laws.
52. The Common Shares are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by any applicable laws).
53. The EASDP will automatically terminate on the earliest to occur of:
 - (a) September 26, 2015;
 - (b) the date on which 200,000 Common Shares have been disposed of pursuant to the EASDP;
 - (c) the date Solium terminates the EASDP, which shall be the date three business days after Solium has done both of the following:
 - (i) given written notice to the EASDP Administrator of the termination of the EASDP; and
 - (ii) publicly disclosed the termination by news release;
 - (d) the date English terminates the EASDP, which shall be the date three business days after English has done all of the following:
 - (i) given written notice to the EASDP Administrator of the termination of the EASDP;
 - (ii) represented in writing to the EASDP Administrator that he is not aware of any material fact or material change with respect to Solium or any securities of Solium that has not been generally disclosed; and
 - (iii) publicly disclosed the termination by doing either of the following:
 - A. filing a report on SEDI disclosing the effective date of the termination of the EASDP; or
 - B. issuing a news release disclosing the termination of the EASDP;
 - (e) the date on which the EASDP Administrator receives notice of or otherwise becomes aware of any one of the following:
 - (i) Solium having entered into a definitive agreement pursuant to which either of the following applies:

- A. Solium will be subject to a take-over bid, tender or exchange offer with respect to the Common Shares; or
 - B. Solium will be subject to an arrangement, merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of Solium as a result of which the Common Shares are to be exchanged or converted into shares of another company;
- (ii) the death or mental incapacity of English; and
 - (iii) the commencement or impending commencement of any proceedings in respect of or triggered by English's bankruptcy or insolvency; and
- (f) the date the EASDP Administrator terminates the EASDP after having received notice (an **EASDP Restriction Notice**) of any legal, contractual or regulatory restriction applicable to English, including without limitation, any restriction related to a take-over bid, tender or exchange offer, an arrangement, merger or acquisition, reorganization or a stock offering requiring lock-up, that would prohibit dispositions pursuant to the EASDP.
54. Any EASDP Restriction Notice given by English or Solium will be given in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.
55. English will not terminate the EASDP with knowledge of a material fact or material change that has not been generally disclosed.

Decision

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

The decision of the Decision Makers under the Legislation is that:

- (a) the decision dated October 25, 2013 cited as Re Solium Capital Inc., 2013 ABASC 482 is hereby revoked;
- (b) the Exemption Sought is granted with respect to Lopez, provided that Lopez shall file a report through SEDI, by March 31 of each calendar year, of all dispositions under the LASDP during the prior calendar year not previously disclosed in a SEDI filing, disclosing either:
 - (i) each disposition on a transaction-by-transaction basis; or
 - (ii) all dispositions as a single transaction using the average unit price of the securities;
- (c) the Exemption Sought is granted with respect to Craig, provided that Craig shall file a report through SEDI, by March 31 of each calendar year, of all dispositions under the CASDP during the prior calendar year not previously disclosed in a SEDI filing, disclosing either:
 - (i) each disposition on a transaction-by-transaction basis; or
 - (ii) all dispositions as a single transaction using the average unit price of the securities; and
- (d) the Exemption Sought is granted with respect to English, provided that English shall file a report through SEDI, by March 31 of each calendar year, of all dispositions under the EASDP during the prior calendar year not previously disclosed in a SEDI filing, disclosing either:
 - (i) each disposition on a transaction-by-transaction basis; or
 - (ii) all dispositions as a single transaction using the average unit price of the securities.

"Tom Graham, CA"
Director, Corporate Finance

2.1.7 BMO Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from certain specified derivatives and custodial requirements to permit mutual funds to enter into swap transactions that are cleared through a clearing corporation – relief required because of new U.S. requirements to clear over-the-counter derivatives including swaps – decision treats cleared swaps similar to other cleared derivatives – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.7(1) and (4), 6.8(1), 19.1.

January 23, 2014

**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
BMO ASSET MANAGEMENT INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Mutual Funds* (**NI 81-102**), exempting BMO Floating Rate High Yield ETF (the **Proposed BMO Fund**) and all current and future mutual funds, including exchange-traded funds, managed by the Filer that enter into Swaps (as defined below) in the future (each, a **Future BMO Fund** and, together with the Proposed BMO Fund, each, a **BMO Fund** and, collectively, the **BMO Funds**):

- (i) from the requirement in subsection 2.7(1) of NI 81-102 that a mutual fund must not purchase an option or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;
- (ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A to NI 81-102 shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and
- (iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund under the custodianship of one custodian in order to permit each BMO Fund to deposit cash and other portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

in each case, with respect to cleared Swaps (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and

- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada (the **Other Jurisdictions**).

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

“**CFTC**” means the U.S. Commodity Futures Trading Commission

“**Clearing Corporation**” means any of the Chicago Mercantile Exchange Inc., ICE Clear Credit LLC and LCH.Clearnet Limited and any other clearing organization that is permitted to operate in the Jurisdiction or the Other Jurisdiction, as the case may be, where the BMO Fund is located

“**Dodd-Frank**” means the Dodd-Frank Wall Street Reform and Consumer Protection Act

“**Futures Commission Merchant**” means any futures commission merchant that is registered with the CFTC and is a member of a Clearing Corporation

“**OTC**” means over-the-counter

“**Portfolio Manager**” means each of the Filer, each affiliate of the Filer and each third party portfolio manager retained from time to time by the Filer to manage all or a portion of the investment portfolio of one or more BMO Funds

“**Swaps**” means the swaps that are, or will become, subject to a clearing determination issued by the CFTC, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranching credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors

“**U.S. Person**” has the meaning attributed thereto by the CFTC

Representations

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

1. The Filer will be the investment fund manager of each BMO Fund. The Filer is registered as an investment fund manager, a portfolio manager, an exempt market dealer and a commodity trading manager in the Province of Ontario. The Filer is also registered as a portfolio manager and an exempt market dealer in each of the Other Jurisdictions and as an investment fund manager in each of the Provinces of Quebec and Newfoundland and Labrador. The head office of the Filer is in Toronto, Ontario.
2. Either the Filer, an affiliate of the Filer or a third party portfolio manager will be the portfolio manager of all or a portion of the investment portfolio of each BMO Fund.
3. Each BMO Fund will be a mutual fund created under the laws of the Province of Ontario and will be subject to the provisions of NI 81-102.
4. The Filer is not, and the BMO Funds will not be, in default of securities legislation in the Jurisdiction or any Other Jurisdiction.
5. The securities of each BMO Fund will be qualified for distribution pursuant to a prospectus that will be prepared and filed in accordance with the securities legislation of the Jurisdiction and the Other Jurisdictions. Accordingly, each BMO Fund will be a reporting issuer or the equivalent in the Jurisdiction and each Other Jurisdiction.
6. The investment objective and investment strategies of each BMO Fund will permit the BMO Fund to enter into derivative transactions, including Swaps. The Portfolio Manager for the Proposed BMO Fund considers Swaps to be an important investment tool that is available to it to properly manage the Proposed BMO Fund's portfolio. Prior to the launch of the Proposed BMO Fund, the Portfolio Manager for the Proposed BMO Fund intends to put in place the arrangements required to permit the Proposed BMO Fund to enter into Swaps.

7. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a clearing organization recognized by the CFTC. Generally, where one party to a Swap is a U.S. Person and the other party to the Swap is a mutual fund, such as a BMO Fund, that Swap, absent an available exception, has been required to be cleared since June 10, 2013. With respect to entities such as the BMO Funds, the compliance date for the clearing of iTraxx CDS indices was July 25, 2013.
8. Once the Proposed BMO Fund is launched, it may enter into derivatives on an OTC basis with Canadian, U.S. and other international counterparties. These OTC derivatives are entered into in compliance with the derivative provisions of NI 81-102.
9. In order to benefit from both the pricing benefits and reduced trading costs that the Portfolio Manager may be able to achieve through its trade execution practices for its advised investment funds and other accounts and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filer wishes to have the BMO Funds have the ability to enter into cleared Swaps.
10. In the absence of the Requested Relief, each Portfolio Manager will need to structure the Swaps entered into by the BMO Funds so as to avoid the clearing requirements of the CFTC. The Filer respectfully submits that this would not be in the best interests of the BMO Funds and their investors for a number of reasons, as set out below.
11. The Filer strongly believes that it is in the best interests of the BMO Funds and their investors to be able to execute OTC derivatives with U.S. Persons, including U.S. swap dealers.
12. In its role as a fiduciary for the BMO Funds, the Filer has determined that central clearing represents the best choice for the investors in the BMO Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.
13. A Portfolio Manager may use the same trade execution practices for all of its advised investment funds and other accounts, including the BMO Funds. An example of these trade execution practices is block trading, where a large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds and other accounts advised by one Portfolio Manager. These practices include the use of cleared Swaps if such trades are executed with a U.S. swap dealer. If the BMO Funds are unable to employ these trade execution practices, then each affected Portfolio Manager will have to create separate trade execution practices only for the BMO Funds and will have to execute trades for the BMO Funds on a separate basis. This will increase the operational risk for the BMO Funds, as separate execution procedures will need to be established and followed only for the BMO Funds. In addition, the BMO Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that a Portfolio Manager may be able to achieve through a common practice for its advised funds and other accounts. In the Filer's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis.
14. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the BMO Funds. The Filer respectfully submits that the BMO Funds should be encouraged to comply with the robust clearing requirements established by the CFTC by granting them the Requested Relief.
15. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. This demonstrates that, from a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades.
16. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that, in respect of the deposit of cash and portfolio assets as margin:

- (a) in Canada,

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- (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and
 - (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the BMO Fund as at the time of deposit; and
- (b) outside of Canada,
- (i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;
 - (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of \$50 million; and
 - (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the BMO Fund as at the time of deposit.

This decision will terminate on the earlier of (i) the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives, and (ii) two years from the date of this decision.

“Darren McKall”
Manager, Investment Funds
Ontario Securities Commission

2.2 Orders

2.2.1 Poseidon Concepts Corp. et al. – s. 144(1)

Headnote

Section 144(1) – Application to vary a cease trade order – cease trade order varied to permit individual beneficial shareholders, who are not insiders or control persons, to sell securities outside of Canada, subject to conditions.

Applicable Legislative Provisions

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

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, C. S.5, AS AMENDED
(THE “ACT”)**

AND

**IN THE MATTER OF
POSEIDON CONCEPTS CORP. (“POSEIDON”)**

AND

**GARY L. CORNISH AND JOHN F. CORNISH
(THE “APPLICANTS”)**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the Ontario Securities Commission (the “**Commission**”) issued an order on February 26, 2013, under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, ordering that trading in the securities of Poseidon cease trading temporary (the “**Temporary Cease Trade Order**”);

AND WHEREAS the Commission issued a further order dated March 11, 2013, pursuant to subsection 128(8) of the Act, extending the Temporary Cease Trade Order by ordering that trading in the securities of Poseidon shall cease until revoked by a further order (the “**Cease Trade Order**”);

AND WHEREAS the Commission varied the Cease Trade Order on March 19, 2013;

AND WHEREAS the Applicants have made an application to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND WHEREAS the Applicants have represented to the Commission that:

1. A cease trade order with respect to the securities of Poseidon was also issued by the Alberta Securities Commission on February 14, 2013.
2. On April 9, 2013, Poseidon and its affiliates obtained an initial order from the Alberta Court of Queen’s Bench providing creditor protection under the *Companies’ Creditors Arrangement Act* (Canada).
3. To the best of the Applicants’ knowledge, Poseidon sold all of its assets on or about June 25, 2013.
4. Poseidon’s securities are not listed on and do not trade on any exchange in Canada.
5. Poseidon’s securities are not subject to cease trade orders in jurisdictions outside of Canada. As of January 14, 2013, Poseidon was trading its shares on the OTC Markets Group.
6. Gary L. Cornish owns 3,200 common shares of Poseidon: 1767 shares purchased on November 18, 2011, 433 shares purchased on November 21, 2011, and 1,000 shares transferred to him from the estate of Helen L. Cornish on December 31, 2013.

7. John F. Cornish owns 1,000 common shares of Poseidon transferred to him from the estate of Helen L. Cornish on December 31, 2013 (together, the "**Subject Shares**").
8. Helen L. Cornish originally purchased her shares on November 21, 2011. The Applicants have owned the Subject Shares since 2011 at which time the common shares of Poseidon were trading on the Toronto Stock Exchange.
9. Neither of the Applicants is an insider or control person of Poseidon, or has been employed by or in any way affiliated with Poseidon.
10. The Applicants are seeking a variation of the Cease Trade Order under section 144(1) of the Act permitting the Applicants to dispose of the Subject Shares outside of Canada.

AND UPON the Commission being satisfied that:

- a) the terms and conditions to the Cease Trade Order put the Applicants in disadvantage to non-Canadian shareholders who are free to trade their shares on the OTC Markets Group; and
- b) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

Despite this order, Gary L. Cornish and John F. Cornish, who are not, and were not at the date of this order, insiders or control persons of Poseidon Concepts Corp., may sell securities of Poseidon Concepts Corp. acquired before the date of this order, if:

1. the sale is made through the OTC Markets Group; and
2. the sale is made through an investment dealer registered in Ontario.

DATED this 21st day of January, 2014.

"Kathryn Daniels"
Deputy Director, Corporate Finance Branch
Ontario Securities Commission

2.2.2 Ground Wealth Inc. et al.

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

AND

IN THE MATTER OF
GROUND WEALTH INC., MICHELLE DUNK, ADRION SMITH, JOEL WEBSTER,
DOUGLAS DEBOER, ARMADILLO ENERGY INC., ARMADILLO ENERGY, INC.,
and ARMADILLO ENERGY, LLC (aka ARMADILLO ENERGY LLC)

ORDER

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order on July 27, 2011 (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") that:

1. Pursuant to paragraph 2 of subsection 127(1) of the Act, all trading in the securities of Armadillo Energy Inc. ("the Armadillo Securities") shall cease;
2. Pursuant to paragraph 2 of subsection 127(1) of the Act, Armadillo Energy Inc. ("Armadillo Texas"), Ground Wealth Inc. ("GWI"), Paul Schuett ("Schuett"), Doug DeBoer ("DeBoer"), James Linde ("Linde"), Susan Lawson ("Lawson"), Michelle Dunk ("Dunk"), Adrion Smith ("Smith"), Bianca Soto ("Soto") and Terry Reichert ("Reichert") (collectively, the "Respondents to the Temporary Order") shall cease trading in all securities; and
3. Pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on August 11, 2011, the Commission held a hearing to consider whether it was in the public interest to extend the Temporary Order, and heard submissions from Staff of the Commission ("Staff") and counsel to the Respondents to the Temporary Order;

AND WHEREAS on August 11, 2011, the Commission extended the Temporary Order to February 13, 2012 (the "Amended Temporary Order") on the same terms and conditions as provided for in the Temporary Order; provided that the Temporary Order shall not prevent a Respondent from trading for the Respondent's own account, solely through a registered dealer or a registered dealer in a foreign jurisdiction (which dealer must be given a copy of the Amended Temporary Order), in (a) any "exchange traded security" or "foreign exchange traded security" within the meaning of National Instrument 21-101, provided the Respondent does not own beneficially or exercise control or direction over more than 5 per cent of the voting or equity securities of the issuer of any such securities, or (b) any security issued by a mutual fund that is a reporting issuer; and provided the Respondent provides Staff with the particulars of the accounts in which such trading is to occur before any trading in such accounts occurs;

AND WHEREAS on February 8, 2012, the Commission held a hearing to consider whether it was in the public interest to extend the Amended Temporary Order pursuant to subsections 127(7) and 127(8) of the Act, and heard submissions from Staff and from counsel to the Respondents to the Temporary Order;

AND WHEREAS on February 8, 2012, the Commission extended the Amended Temporary Order to August 8, 2012 (the "February 2012 Temporary Order") on the following terms:

1. Pursuant to paragraph 2 of subsection 127(1) of the Act, all trading in the Armadillo Securities shall cease;
2. Pursuant to paragraph 2 of subsection 127(1) of the Act, the Respondents to the Temporary Order shall cease trading in Armadillo Securities and/or in securities of a nature similar to Armadillo Securities, which are securities evidencing an interest in the production of barrels of oil still in the ground; and
3. This Order shall not prevent Staff from applying to the Commission for a variation of this Order if Staff considers that doing so is in the public interest;

AND WHEREAS on August 2, 2012, the Commission held a hearing to consider whether it was in the public interest to extend the February 2012 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act, and heard submissions from Staff and from counsel to the Respondents to the Temporary Order;

AND WHEREAS on August 2, 2012, the Commission extended the February 2012 Temporary Order until February 4, 2013, and ordered that the matter return before the Commission on February 1, 2013;

AND WHEREAS on February 1, 2013, the Commission held a hearing to consider whether it was in the public interest to further extend the February 2012 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act;

AND WHEREAS on February 1, 2013, Staff appeared, made submissions and requested that the February 2012 Temporary Order be extended against GWI, Armadillo Texas, DeBoer, Dunk and Smith only;

AND WHEREAS on February 1, 2013 Staff advised that they would be initiating proceedings in this matter under section 127 of the Act shortly and would not be naming Schuett, Linde, Lawson, Soto or Reichert as respondents;

AND WHEREAS on February 1, 2013, counsel to the Respondents to the Temporary Order did not appear, but email correspondence setting out his position and advising that he did not oppose the extension of the February 2012 Temporary Order to March 6, 2013 was filed by Staff;

AND WHEREAS on February 1, 2013, the Commission extended the February 2012 Temporary Order to March 6, 2013, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith and ordered that a further hearing be held before the Commission on March 5, 2013 (the "February 2013 Temporary Order");

AND WHEREAS on February 1, 2013, the Commission issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the Act, in relation to a Statement of Allegations filed by Staff on February 1, 2013 (the "Statement of Allegations") naming as respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith, as well as Joel Webster ("Webster"), Armadillo Energy, Inc., a Nevada company ("Armadillo Nevada") and Armadillo Energy LLC, an Oklahoma company ("Armadillo Oklahoma") (collectively, the "Respondents");

AND WHEREAS on March 5, 2013, a hearing was held to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act, and a concurrent hearing was held in relation to the Notice of Hearing;

AND WHEREAS on March 5, 2013, Staff appeared, made submissions and advised that Smith, GWI, Dunk and Armadillo Nevada had been successfully served with the Notice of Hearing and the Statement of Allegations, but that Staff required additional time to serve the Notice of Hearing and the Statement of Allegations on Webster, DeBoer, Armadillo Texas and Armadillo Oklahoma;

AND WHEREAS on March 5, 2013, counsel to GWI and Dunk appeared, made submissions and did not oppose the extension of the February 2013 Temporary Order; Smith appeared personally but made no submissions; and Webster, DeBoer, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear;

AND WHEREAS on March 5, 2013, the Commission continued the February 2013 Temporary Order to April 9, 2013, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith, and adjourned the proceeding in relation to the February 2013 Temporary Order to April 8, 2013;

AND WHEREAS on April 8, 2013, a hearing was held to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act, and a concurrent hearing was held in relation to the Notice of Hearing;

AND WHEREAS on April 8, 2013, Staff appeared, made submissions and filed the Affidavit of Stephen Carpenter, sworn March 27, 2013;

AND WHEREAS Staff also filed materials confirming that (a) GWI, Dunk, Smith, Webster, DeBoer, Armadillo Texas and Armadillo Nevada were served with the Notice of Hearing and the Statement of Allegations, and that Armadillo Oklahoma was an inactive company, and (b) disclosure was being prepared and that Staff estimated that eight weeks would be required to complete production of the electronic disclosure briefs;

AND WHEREAS on April 8, 2013, counsel to GWI, Dunk and DeBoer appeared, made submissions and did not oppose the further extension of the February 2013 Temporary Order without prejudice, and also advised that he had been in contact with Smith and that Smith also did not oppose the further extension of the February 2013 Temporary Order;

AND WHEREAS counsel to GWI, Dunk and DeBoer also advised that his clients did not oppose an eight week adjournment of the proceeding in relation to the Notice of Hearing without prejudice, and that Smith also did not oppose the requested adjournment;

AND WHEREAS on April 8, 2013, Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear;

AND WHEREAS on April 8, 2013, Schuett, Linde, Lawson, Soto and Reichert were no longer respondents to the February 2013 Temporary Order and were not respondents to the proceeding initiated by the Notice of Hearing;

AND WHEREAS on April 8, 2013, the remaining respondents to the February 2013 Temporary Order, being GWI, Armadillo Texas, DeBoer, Dunk and Smith, were all respondents to the proceeding initiated by the Notice of Hearing;

AND WHEREAS on April 8, 2013, the Commission ordered that:

1. The February 2013 Temporary Order be extended to June 7, 2013, or until further order of the Commission, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith;
2. A further hearing in relation to the February 2013 Temporary Order be held on June 6, 2013;
3. The hearing in relation to the Notice of Hearing be adjourned to June 6, 2013; and
4. Any further notices or orders in this matter shall proceed under a single style of cause of the proceeding initiated by the February 1, 2013 Notice of Hearing, being "IN THE MATTER OF GROUND WEALTH INC., MICHELLE DUNK, ADRIAN SMITH, JOEL WEBSTER, DOUGLAS DeBOER, ARMADILLO ENERGY INC., ARMADILLO ENERGY, INC. and ARMADILLO ENERGY LLC.";

AND WHEREAS on June 6, 2013, a hearing was held to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act, and a concurrent hearing was held in relation to the Notice of Hearing;

AND WHEREAS Staff appeared, made submissions and filed the Affidavit of Stephen Carpenter, sworn May 22, 2013, and advised that disclosure was prepared and available for delivery to all the Respondents, upon their signing of an undertaking in such terms suitable to protect the personal and private information contained in the disclosure brief;

AND WHEREAS at the hearings, Staff provided counsel to GWI, Dunk and DeBoer with three copies of the electronic disclosure brief;

AND WHEREAS counsel to GWI, Dunk and DeBoer made submissions and did not oppose the further extension of the February 2013 Temporary Order without prejudice;

AND WHEREAS Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear;

AND WHEREAS the Commission advised the parties that it expected to set the dates for a hearing on the merits at the next appearance on this matter;

AND WHEREAS on June 6, 2013, the Commission ordered that:

1. The hearing in relation to the Notice of Hearing be adjourned to a pre-hearing conference to be held on August 20, 2013 at 10:00 a.m.;
2. The hearing in relation to the February 2013 Temporary Order be adjourned to August 20, 2013 at 10:30 a.m.; and
3. The February 2013 Temporary Order against the Respondents be extended to August 22, 2013;

AND WHEREAS on August 20, 2013, a confidential pre-hearing conference was held, followed by a public hearing to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act;

AND WHEREAS Staff appeared and made submissions and counsel to GWI, Dunk and DeBoer appeared, made submissions and did not oppose the further extension of the February 2013 Temporary Order without prejudice;

AND WHEREAS Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear, although properly served with notice of the hearings;

AND WHEREAS after hearing the submissions of Staff and counsel to GWI, Dunk and DeBoer, the Commission deferred setting the dates for a hearing on the merits and advised the parties that it expected to set such dates at the next appearance on this matter;

AND WHEREAS on August 20, 2013 the Commission ordered that:

1. The pre-hearing conference be adjourned and shall continue on October 1, 2013 at 10:00 a.m.;
2. The hearing in relation to the extension of the February 2013 Temporary Order be adjourned and shall continue on October 1, 2013, at 10:30 a.m.; and
3. The February 2013 Temporary Order be extended to October 3, 2013, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith;

AND WHEREAS on September 20, 2013, the Registrar of the Commission received a written request on behalf of counsel to GWI, Dunk and DeBoer, requesting an adjournment of the next appearances on this matter (the "Adjournment Request");

AND WHEREAS Staff and counsel to GWI, Dunk and DeBoer agreed that the next pre-hearing conference be rescheduled to October 11, 2013 and the February 2013 Temporary Order be extended to October 16, 2013;

AND WHEREAS Armadillo Texas, Armadillo Nevada and Smith were provided with an opportunity to object to the Adjournment Request and did not do so;

AND WHEREAS Staff submitted that Armadillo Oklahoma and Webster could not be served;

AND WHEREAS on September 30, 2013, the Commission ordered that:

1. The pre-hearing conference scheduled for October 1, 2013 at 10:00 a.m. be adjourned and shall continue on October 11, 2013 at 10:00 a.m.;
2. The hearing in relation to the extension of the February 2013 Temporary Order scheduled for October 1, 2013 at 10:30 a.m. be adjourned and shall continue on October 11, 2013 at 10:30 a.m.; and
3. The February 2013 Temporary Order be extended to October 16, 2013, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith;

AND WHEREAS on October 11, 2013, a confidential pre-hearing conference was held, followed by a public hearing to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act;

AND WHEREAS Staff appeared and made submissions and counsel to GWI, Dunk and DeBoer appeared, made submissions and did not oppose the further extension of the February 2013 Temporary Order without prejudice;

AND WHEREAS Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear, although properly served with notice of the hearings;

AND WHEREAS after hearing the submissions of Staff and counsel to GWI, Dunk and DeBoer, the Commission deferred setting the dates for a hearing on the merits and advised the parties that it expects to set such dates at the next appearance on this matter;

AND WHEREAS on October 11, 2013, the Commission ordered that:

1. The pre-hearing conference be adjourned and shall continue on November 5, 2013, at 2:30 p.m.;
2. The hearing in relation to the extension of the February 2013 Temporary Order be adjourned and shall continue on November 5, 2013, at 3:00 p.m.; and,
3. The February 2013 Temporary Order be extended to November 8, 2013, as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith;

AND WHEREAS on October 31, 2013, the Commission issued an Amended Notice of Hearing and Staff filed an Amended Statement of Allegations, which amended the title of this proceeding by replacing the name "Armadillo Energy LLC" with "Armadillo Energy, LLC (aka Armadillo Energy LLC)" (collectively, "Armadillo Oklahoma", as defined above);

AND WHEREAS on November 5, 2013, a confidential pre-hearing conference was held, followed by a public hearing to consider whether it was in the public interest to further extend the February 2013 Temporary Order pursuant to subsections 127(7) and 127(8) of the Act;

AND WHEREAS Staff appeared and made submissions and counsel to GWI, Dunk and DeBoer appeared, made submissions and did not oppose the further extension of the February 2013 Temporary Order without prejudice;

AND WHEREAS Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear, although properly served with notice of the hearings;

AND WHEREAS on November 5, 2013, the Commission ordered that:

1. The pre-hearing conference is adjourned and shall continue on January 15, 2014 at 10:00 a.m.;
2. A motion requested by Staff will be heard at a confidential hearing on February 6, 2014 at 10:00 a.m. ("Staff's Motion");
3. The hearing on the merits shall commence on April 14, 2014 at 10:00 a.m. and shall continue until May 7, 2014, save and except for April 16, 17, 18 and 22 and May 6, 2014 (the "Merits Hearing"); and
4. The February 2013 Temporary Order is extended as against the respondents GWI, Armadillo Texas, DeBoer, Dunk and Smith, to two days following the conclusion of this proceeding, including the issuance of the Commission's decision on sanctions and costs should a sanctions hearing be required following the conclusion of the Merits Hearing in this matter;

AND WHEREAS on January 15, 2014, the Commission held a confidential pre-hearing conference, and Staff and counsel to GWI, Dunk and DeBoer appeared and made submissions;

AND WHEREAS Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear, although properly served with notice of the hearing;

AND WHEREAS Staff undertook to make its best efforts to serve on each party and file its motion materials, in connection with Staff's Motion, by January 22, 2014;

AND WHEREAS on January 15, 2014, the Commission ordered that the pre-hearing conference be adjourned and shall continue on March 24, 2014 at 10:00 a.m.;

AND WHEREAS on January 21, 2014, at the request of Staff and counsel to GWI, Dunk and DeBoer, the Commission held a confidential pre-hearing conference;

AND WHEREAS Staff and counsel to GWI, Dunk and DeBoer appeared and made submissions, and Smith, Webster, Armadillo Texas, Armadillo Nevada and Armadillo Oklahoma did not appear;

AND WHEREAS Staff requested that the scheduled date for Staff's Motion on February 6, 2014 be re-scheduled and counsel to GWI, Dunk and DeBoer consented;

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 scheduled date for Staff's Motion on February 6, 2014 is vacated and the hearing for Staff's Motion shall be held on March 4, 2014 at 10:00 a.m.

DATED at Toronto this 21st day of January, 2014.

"Mary Condon"

2.2.3 Jenex Corporation – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Issuer has provided an undertaking to the Commission that it will not complete (a) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, (b) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or (c) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, unless the issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act – cease trade order revoked.

Statutes Cited

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

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, C. S.5, AS AMENDED
(the “Act”)**

AND

**IN THE MATTER OF
THE JENEX CORPORATION**

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of The Jenex Corporation (the “**Applicant**”) are subject to a temporary cease trade order dated December 14, 2009 and a further cease trade order dated December 24, 2009 issued by the Director of the Ontario Securities Commission (the “**Commission**”) pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act (together the “**Cease Trade Order**”) directing that trading in securities of the Applicant cease until further order by the Director;

AND WHEREAS the Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order;

AND WHEREAS additional cease trade orders were issued by the British Columbia Securities Commission on December 7, 2009 (the “**British Columbia Cease Trade Order**”) and by the Alberta Securities Commission on December 4, 2009 (the “**Alberta Cease Trade Order**”);

AND WHEREAS the Commission issued a partial revocation of the Cease Trade Order on March 22, 2013 solely to permit trades and securities of the Applicant in connection with a private placement and all other acts in furtherance of that private placement (the “**Partial Revocation**”);

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act for a full revocation of the Cease Trade Order (the “**Application**”);

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated under the *Business Corporations Act* (Alberta). Its head office is located at 55 University Avenue, Suite M002, Toronto, Ontario, M5J 2H7.
2. The Applicant’s authorized share capital consists of an unlimited number of common shares an unlimited number of preference shares. As of the date hereof, there are: (i) 76,777,437 common shares; and (ii) no preference shares outstanding. The Applicant has (A) \$750,000 principal amount of secured debentures, and (B) 5,000,003 common share purchase warrants exercisable at \$0.10 per share until May 21, 2014. The Applicant has no other securities, including debt securities, issued and outstanding.
3. The Applicant is a reporting issuer in Alberta, British Columbia and Ontario (the “**Reporting Jurisdictions**”).

4. The Applicant's common shares are not currently listed or quoted on any exchange or market in Canada or elsewhere. The Applicant's common shares were formerly listed on the TSX Venture Exchange (the "TSXV").
5. The Applicant's common shares were delisted from the TSXV effective at the close of market on December 4, 2009 and transferred to the NEX board, where they are currently suspended. The delisting and transfer was imposed due to the failure by the Applicant to meet the continued listing requirements of the TSXV.
6. To date, the Applicant has not generated sufficient revenues to offset its research and development costs and, accordingly, has not generated positive cash flows or an operating profit.
7. The Cease Trade Order was issued on December 14, 2009 due to the Applicant's failure to file its annual audited financial statements, the related management's discussion and analysis ("MD&A") and certificates required to be filed under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") for the year ended July 31, 2009.
8. The Applicant has concurrently applied to the Alberta Securities Commission and the British Columbia Securities Commission for orders for revocation of the Alberta Cease Trade Order and the British Columbia Cease Trade Order respectively.
9. Subsequent to the issuance of the Cease Trade Order, the Applicant filed the following continuous disclosure materials with the Reporting Jurisdictions:
 - (a) the annual audited financial statements, MD&A and NI 52-109 certificates for the year ended July 31, 2009;
 - (b) the interim unaudited financial statements, MD&A and NI 52-109 certificates for the three months ended October 31, 2009;
 - (c) the interim unaudited financial statements, MD&A and NI 52-109 certificates for the six months ended January 31, 2010;
 - (d) the interim financial statements, MD&A and NI 52-109 certificates for the nine months ended April 30, 2010;
 - (e) the audited annual financial statements, MD&A and NI 52-109 certificates for the year ended July 31, 2012;
 - (f) the interim financial statements, MD&A and NI 52-109 certificates for the three months ended October 31, 2012;
 - (g) the interim financial statements, MD&A and NI 52-109 certificates for the six months ended January 31, 2013;
 - (h) interim financial statements, MD&A and NI 52-109 certificates for the nine months ended April 30, 2013;
 - (i) the annual audited financial statements, MD&A and NI 52-109 certificates for the year ended July 31, 2013;
 - (j) the interim unaudited financial statements, MD&A and NI 52-109 certificates for the three months ended October 31, 2013;.
10. The Applicant has not filed:
 - (a) annual audited financial statements, corresponding MD&A, and NI 52-109 certificates for the periods ending July 31, 2010, and July 31, 2011; and
 - (b) interim unaudited financial statements, corresponding MD&A, and NI 52-109 certificates for the periods ending: October 31, 2010, January 31, 2011, April 30, 2011, October 31, 2011, January 30, 2012, and April 30, 2012(the "Outstanding Filings").
11. The Applicant has requested that the Commission exercise its discretion in accordance with subsection 3.1(2) 3.1(3) of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order* and elect not to require the Applicant to file the Outstanding Filings.

Decisions, Orders and Rulings

12. Except for the failure to file the Outstanding Filings, the Applicant (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Order; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
13. The Applicant raised \$150,000.00 on a private placement basis (the "**Private Placement**") under the Partial Revocation on May 21, 2013.
14. The Applicant has undertaken and agreed to hold an annual meeting of shareholders within three months of the date hereof.
15. The Applicant has paid all outstanding participation fees, filing fees and late fees owing to the Commission.
16. The Applicant's SEDAR and SEDI profiles are up to date.
17. Upon issuance of Order, the Applicant will issue a news release and file a material change report on SEDAR to announce the revocation of the Cease Trade Order and to outline the Applicant's future plans.
18. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, amalgamation, merger or other form of combination or transaction similar to the foregoing.
19. The Applicant has given the Commission a written undertaking that it will not complete any transaction that would result in a reverse take-over with a reverse takeover acquirer that has a material underlying business which is not located in Canada without providing the Commission with notice of such transaction by filing and obtaining a receipt for a prospectus.
20. The Applicant has not previously been the subject of a cease trade order other than those referred to in this Order.

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

AND WHEREAS the Director is satisfied that to do so would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order is revoked.

DATED at Toronto on this 20th day of January, 2014.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.2.4 Myron Sullivan II formerly known as Fred Myron George Sullivan et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
MYRON SULLIVAN II FORMERLY KNOWN AS FRED MYRON GEORGE SULLIVAN,
GLOBAL RESPONSE GROUP (GRG) CORP., and
IMC – INTERNATIONAL MARKETING OF CANADA CORP.

ORDER
(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on March 22, 2013, the Ontario Securities Commission (the “**Commission**”) issued a Notice of Hearing, pursuant to subsections 127(1) and 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in respect of Myron Sullivan II formerly known as Fred Myron George Sullivan (“**Sullivan**”), Global Response Group (GRG) Corp. (“**GRG**”) and IMC – International Marketing of Canada Corp. (“**IMC**” and together with Sullivan and GRG, the “**Respondents**”);

AND WHEREAS on March 21, 2013, Staff of the Commission (“**Staff**”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on April 25, 2013, the Commission heard an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071 and subsection 5.1(2) of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS the Respondents did not appear, although properly served as evidenced by the Affidavit of Service of Lee Crann, sworn April 23, 2013;

AND WHEREAS on April 25, 2013, the Commission ordered that:

- (a) Staff’s application to proceed by way of written hearing was granted;
- (b) Staff’s materials in respect of the written hearing shall be filed no later than May 9, 2013;
- (c) The Respondents’ responding materials, if any, shall be served and filed no later than May 23, 2013; and
- (d) Staff’s reply materials, if any, shall be served and filed no later than May 30 2013;

AND WHEREAS Staff filed the Affidavit of Service of Lee Crann, sworn on May 8, 2013, confirming service of the Commission’s Order dated April 25, 2013 on the Respondents;

AND WHEREAS Staff filed written submissions, a hearing brief and a brief of authorities;

AND WHEREAS the Respondents did not file any responding materials;

AND WHEREAS the Respondents are subject to an order dated December 13, 2012 made by the British Columbia Securities Commission that imposes sanctions, conditions, restrictions or requirements on them within the meaning of paragraph 4 of subsection 127(10) of the *Act*;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order pursuant to subsections 127(1) and 127(10) of the *Act*;

IT IS HEREBY ORDERED:

- (a) against Sullivan that:
 - i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Sullivan shall cease permanently;

- ii. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Sullivan shall cease permanently;
 - iii. pursuant to paragraph 7 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of an issuer;
 - iv. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as an officer or director of an issuer;
 - v. pursuant to paragraph 8.1 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of a registrant;
 - vi. pursuant to paragraph 8.2 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as a director or officer of a registrant;
 - vii. pursuant to paragraph 8.3 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of an investment fund manager;
 - viii. pursuant to paragraph 8.4 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as director or officer of an investment fund manager;
 - ix. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (b) against GRG that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of GRG shall cease permanently; and
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by GRG shall cease permanently; and
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, GRG shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (c) against IMC that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of IMC shall cease permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by IMC shall cease permanently; and
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, IMC shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto this 22nd day of January, 2014.

“James D. Carnwath”

2.2.5 Oversea Chinese Fund Limited Partnership et al. – s. 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
OVERSEA CHINESE FUND LIMITED PARTNERSHIP, WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG**

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

WHEREAS on March 17, 2009, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), the Ontario Securities Commission (the "Commission") made the following temporary orders (the "Temporary Order") against Oversea Chinese Fund Limited Partnership ("Oversea"), Weizhen Tang and Associates Inc. ("Associates"), Weizhen Tang Corp. ("Corp.") and Weizhen Tang, (collectively, the "Respondents"):

1. that all trading in securities of Oversea, Associates and Corp. shall cease;
2. that all trading by the Respondents shall cease; and
3. that the exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on March 17, 2009, pursuant to subsection 127(6) of the Act, 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 March 18, 2009, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 1, 2009 at 2:00 p.m.;

AND WHEREAS on April 1, 2009, the Commission ordered that the Temporary Order be extended, pursuant to subsection 127(8) of the Act, to September 10, 2009 and the hearing be adjourned to September 9, 2009;

AND WHEREAS on September 8, 2009, the Commission ordered, on consent, that the Temporary Order be extended until September 26, 2009 and the hearing be adjourned until September 25, 2009 at 10:00 a.m.;

AND WHEREAS on September 24, 2009, the Commission ordered, on consent, that the Temporary Order be extended until October 23, 2009 and the hearing be adjourned until October 22, 2009 at 10:00 a.m.;

AND WHEREAS on October 22, 2009, the Commission ordered, on consent, that the Temporary Order be extended until November 16, 2009 and the hearing be adjourned until November 13, 2009 at 10:00 a.m.;

AND WHEREAS on November 13, 2009, the Respondents brought a motion before the Commission to have the Temporary Order varied to allow Weizhen Tang to trade (the "Tang Motion") and Staff of the Commission ("Staff") opposed this motion;

AND WHEREAS on November 13, 2009, Staff sought an extension of the Temporary Order until after the conclusion of the charges before the Ontario Court of Justice against Oversea, Associates and Weizhen Tang;

AND WHEREAS on November 13, 2009, the Commission was of the opinion that, pursuant to subsection 127(8) of the Act, satisfactory information had not been provided to the Commission by any of the Respondents; it was in the public interest to order that the Tang Motion be denied; the Temporary Order be extended until June 30, 2010; and the hearing be adjourned to June 29, 2010 at 10:00 a.m.;

AND WHEREAS on June 29, 2010, the Commission ordered that the Temporary Order be extended until March 31, 2011, and the hearing be adjourned to March 30, 2011, at 10:00 a.m.;

AND WHEREAS on March 30, 2011, the Commission ordered that the Temporary Order was extended until May 17, 2011, and the hearing was adjourned to May 16, 2011 at 10:00 a.m.;

AND WHEREAS on May 16, 2011, Staff made submissions and sought an extension of the Temporary Order and the Respondent Weizhen Tang appeared on behalf of all Respondents and made submissions opposing the extension of the Temporary Order;

AND WHEREAS on May 16, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information had not been provided to the Commission by any of the Respondents and the Commission ordered that the Temporary Order be extended until November 1, 2011 and the hearing be adjourned to October 31, 2011 at 10:00 a.m.;

AND WHEREAS on October 31, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information was not provided by any of the Respondents, the Commission advised Weizhen Tang that the Respondents could bring a motion under section 144 of the Act to vary the Temporary Order prior to the next hearing date and ordered that the Temporary Order be extended to September 24, 2012 and that the hearing be adjourned to September 21, 2012, at 10:00 a.m.;

AND WHEREAS on September 21, 2012, the Commission ordered that the Temporary Order be extended to January 21, 2013 and that the hearing be adjourned to January 18, 2013 at 10:00 a.m.;

AND WHEREAS on January 18, 2013, the Commission ordered that the Temporary Order be extended until February 4, 2013 and the hearing of this matter be adjourned to February 1, 2013 at 2:00 p.m.;

AND WHEREAS on February 1, 2013, the Commission ordered that the Temporary Order be extended until February 6, 2013 and the hearing of this matter be adjourned to February 5, 2013 at 9:30 a.m.;

AND WHEREAS on February 5, 2013, the Commission ordered that the Temporary Order be extended until August 1, 2013 and the hearing of this matter be adjourned to July 31, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on July 31, 2013, the Commission ordered that the Temporary Order be extended until August 23, 2013 and the hearing of this matter be adjourned to August 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on August 21, 2013, the Commission ordered that the Temporary Order be extended until October 2, 2013 and the hearing of this matter be adjourned to September 30, 2013 at 1:00 p.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on September 30, 2013, the Commission ordered that the Temporary Order be extended until November 25, 2013 and the hearing of this matter be adjourned to November 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on October 3, 2013, Weizhen Tang was personally served with the Order of September 30, 2013;

AND WHEREAS on November 21, 2013, Staff appeared before the Commission to request an extension of the Temporary Order and Hong Xiao appeared to speak on behalf of her husband, Weizhen Tang;

AND WHEREAS On November 21, 2013, the Commission ordered that the Temporary Order be extended until January 23, 2014 and the hearing of this matter be adjourned to January 21, 2014 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber, sworn January 17, 2014 as Exhibit "1" to the proceedings, demonstrating service of the Commission's Order dated November 21, 2013 on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing to speak on behalf of her husband, Weizhen Tang;

AND WHEREAS on January 21, 2014, Counsel for Staff requested an 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 ORDERED THAT the Temporary Order is extended to February 25, 2014 and the hearing of this matter is adjourned to February 24, 2014 at 10:00 a.m., without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

DATED at Toronto this 21st day of January, 2014.

"Alan J. Lenczner"

2.2.6 Weizhen Tang – ss. 127(1), 127(10)

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

AND

**IN THE MATTER OF
WEIZHEN TANG**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on September 30, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the “Act”) accompanied by a Statement of Allegations of Staff of the Commission (“Staff”) dated September 30, 2013 with respect to Weizhen Tang (“Tang”);

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the offices of the Commission on November 13, 2013;

AND WHEREAS on November 13, 2013, Staff attended the hearing and filed the Affidavits of Service of Jeff Thomson sworn October 4, 2013 demonstrating personal service of the Notice of Hearing and Statement of Allegations on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife attended the hearing and addressed the Panel;

AND WHEREAS on November 13, 2013, Staff requested that the hearing be adjourned to January 2014;

AND WHEREAS the Commission ordered that the hearing be adjourned to January 21, 2014 at 10:00 a.m.;

AND WHEREAS on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber sworn January 17, 2014 as Exhibit “1” demonstrating service of the Commission’s Order dated November 13, 2013 on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS on January 21, 2014, Counsel for Staff requested that the hearing be adjourned to February 24, 2014;

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

IT IS ORDERED THAT the hearing is adjourned to February 24, 2014 at 10:00 a.m.

DATED at Toronto this 21st day of January, 2014.

“Alan J. Lenczner”

2.2.7 Ernst & Young LLP

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

AND

IN THE MATTER OF
ERNST & YOUNG LLP

ORDER

WHEREAS on December 3, 2012 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in relation to a Statement of Allegations issued pursuant to section 127 of the *Securities Act*, R.S.O. c. S.5, as amended, with respect to Ernst & Young LLP (the "Respondent");

AND WHEREAS the Notice of Hearing stated that an initial hearing before the Commission would be held on January 7, 2013;

AND WHEREAS the Commission convened a hearing on January 7, 2013 and the matter was adjourned to a confidential pre-hearing conference to be held on March 4, 2013;

AND WHEREAS a confidential pre-hearing conference was held on March 4, 2013 and the matter was adjourned to a further confidential pre-hearing conference to be held on June 24, 2013;

AND WHEREAS a confidential pre-hearing conference was held on June 24, 2013 and the matter was adjourned to a further confidential pre-hearing conference to be held on September 6, 2013;

AND WHEREAS on September 6, 2013, the Commission ordered that the Merits Hearing shall commence on November 11, 2014 and that Staff's case shall be presented on November 11-14, 17, 19-21, 25-28, December 1, 3-5, 9-12, 15 and 17-19, or on such other dates as may be ordered by the Commission and that the Respondent's case shall be presented on January 14-16, 20-23, 26, 28-30, February 3-6, 9, 11-13, 17-20, 23, 25-27, and March 3-6, or on such other dates as may be ordered by the Commission, and that a further confidential pre-hearing be held on October 30, 2013 at 10:00 am.;

AND WHEREAS a confidential pre-hearing conference was held on October 30, 2013 and both parties made submissions and requested that a further confidential pre-hearing conference be scheduled;

AND WHEREAS on October 30, 2013 the Commission ordered, among other things, that the Respondent's proposed disclosure motion relating to matters identified to date proceed on December 19, 2013 at 10:00 a.m. and that a further confidential pre-hearing conference be held on January 27, 2014 at 11:00 a.m.;

AND WHEREAS the Respondent advised Staff and the Commission that it did not intend to proceed with its proposed disclosure motion on December 19, 2013;

AND WHEREAS on December 17, 2013, the Commission ordered that the Respondent's proposed disclosure motion would not proceed on December 19, 2013, without prejudice to the Respondent's right to bring such further motion as may be necessary at a later date;

AND WHEREAS Staff and the Respondent have agreed that it is not necessary to convene a pre-hearing conference on January 27, 2014;

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

IT IS HEREBY ORDERED THAT:

1. The pre-hearing conference scheduled for January 27, 2014 at 11:00 a.m. is vacated.

DATED at Toronto this 23rd day of January, 2014.

"Mary G. Condon"

2.2.8 Pro-Financial Asset Management Inc. – ss. 127(1), (2) 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.

ORDER
(Subsections 127(1), (2) and (8))

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

- (i) pursuant to paragraph 1 of subsection 127(1) of the Act, the registration of PFAM as a dealer in the category of exempt market dealer is suspended and the following terms and conditions apply to the registration of PFAM as an adviser in the category of portfolio manager (“PM”) and to its operation as an investment fund manager (“IFM”):
 - a. PFAM’s activities as a PM and IFM shall be applied exclusively to the Managed Accounts and to the Pro-Hedge Funds and Pro-Index Funds; and
 - b. PFAM shall not accept any new clients or open any new client accounts of any kind in respect of the Managed Accounts;
- (ii) pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on May 28, 2013, the Commission ordered: (i) the Temporary Order be extended to June 27, 2013; (ii) the hearing to consider whether to further extend the terms of the Temporary Order and/or to make any further order as to PFAM’s registration proceed on June 26, 2013 at 10:00 a.m.;

AND WHEREAS on June 26, 2013, the Commission ordered that: (i) the Temporary Order be extended to July 15, 2013; and (ii) the affidavit of Michael Denyszyn sworn May 24, 2013 not be marked as an exhibit until the next appearance in the absence of a Commission order to the contrary; and the hearing to consider this matter proceed on July 12, 2012;

AND WHEREAS on July 11, 2013, the Commission ordered that: (i) the Temporary Order be extended to July 22, 2013; (ii) the hearing be adjourned to July 18, 2013 at 11:00 a.m.; and (iii) the hearing date of July 12, 2013 at 10:00 a.m. be vacated;

AND WHEREAS on July 18, 2013, PFAM brought a motion (the “First PFAM Motion”) that the hearing be held *in camera* and that the affidavits of Michael Denyszyn sworn May 24 and June 24, 2013 and the affidavit of Michael Ho sworn July 17, 2013 (collectively the “Staff Affidavits”) either not be admitted as evidence or else be treated as confidential documents and the parties agreed that the motion should be heard *in camera*;

AND WHEREAS on July 18, 2013, PFAM’s counsel filed supporting documents (the “PFAM Materials”) in support of the First PFAM Motion and counsel for PFAM and Staff made oral submissions and filed written submissions;

AND WHEREAS on July 22, 2013, the Commission ordered:

- (i) the Temporary Order be extended to August 26, 2013;
- (ii) leave be granted to the parties to file written submissions in respect of the First PFAM Motion;
- (iii) the Staff Affidavits, the transcript of the PFAM motion, the PFAM Materials, written submissions filed by Staff and PFAM and other documents presented during the course of the First PFAM Motion shall be treated as confidential documents until further direction or order of the Commission; and
- (iv) the hearing be adjourned to August 23, 2013 at 10:00 a.m.;

AND WHEREAS on August 23, 2013, Staff filed with the Commission the affidavit of Michael Ho sworn August 22, 2013 and PFAM's counsel filed the affidavit of Stuart McKinnon dated August 23, 2013 but the parties did not seek to mark these affidavits as exhibits;

AND WHEREAS on August 23, 2013, Staff and counsel for PFAM advised the Commission that the parties had agreed on the terms of a draft order;

AND WHEREAS on August 23, 2013, PFAM requested that the hearing be held *in camera* so PFAM's submissions on certain confidentiality issues could be heard and Staff did not oppose PFAM's request;

AND WHEREAS on August 27, 2013, the Commission ordered:

- (i) the Temporary Order be extended to October 11, 2013;
- (ii) the affidavit of Michael Ho sworn August 22, 2013 and the affidavit of Stuart McKinnon sworn August 23, 2013 be treated as confidential documents until further order of the Commission;
- (iii) PFAM will deliver to Staff the final PPN reconciliation report by 4:30 p.m. on September 30, 2013; and
- (iv) the hearing to consider whether to: (i) make any further order as to PFAM's registration as an adviser in the category of PM or in respect of its operation as an IFM, as a result of PFAM's ongoing capital deficiency; and/or (ii) otherwise vary or extend the terms of the Temporary Order, proceed on October 9, 2013 at 11:00 a.m.;

AND WHEREAS on October 9, 2013, PFAM brought a second motion (the "Second PFAM Motion") for an order that the hearing be held *in camera* and for a confidentiality order treating as confidential documents: (i) the Staff and PFAM affidavits; (ii) all facts and correspondence exchanged by Staff and PFAM; and (iii) any transcript of this and prior *in camera* proceedings;

AND WHEREAS on October 9, 2013, PFAM's counsel filed written submissions dated October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013 and the affidavit of Kenneth White sworn October 7, 2013 in support of the Second PFAM Motion and Staff filed written submissions dated October 9, 2013 and the affidavit of Michael Ho sworn October 8, 2013 and opposed the request for an *in camera* hearing and for the confidentiality order;

AND WHEREAS on October 9, 2013, the Commission heard submissions from counsel on the Second PFAM Motion *in camera* and the Commission requested the parties to prepare a draft order that, among other matters, addressed the confidentiality of documents filed with the Commission and permitted BNP Paribas Canada and Société Générale Canada (the "Banks") to review certain documents attached to Staff affidavits dealing substantively with the PPN reconciliation process, provided the Banks treated such documents as confidential;

AND WHEREAS on October 11, 2013, the Commission ordered that:

- (i) the Temporary Order be extended to December 15, 2013;
- (ii) the affidavit of Michael Ho sworn October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the written submissions of the parties dated October 8 and 9, 2013 shall be treated as confidential documents until further order of the Commission; and
- (iii) the hearing to consider whether to: (i) make any further order as to PFAM's registration as an adviser in the category of PM or in respect of its operation as an IFM, as a result of PFAM's ongoing capital deficiency; and/or (ii) otherwise vary or extend the terms of the Temporary Order, shall proceed on December 12, 2013 at 10:00 a.m.;

AND WHEREAS on October 17, 2013, the Commission ordered (the "October 17, 2013 Order") that:

- (i) the affidavit of Michael Ho sworn October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the written submissions of the parties dated October 8 and 9, 2013 shall be treated as confidential documents until further order of the Commission;
- (ii) the previous orders as to confidentiality made by the Commission on July 22, 2013 and August 27, 2013 shall remain in force until further order or direction of the Commission; and

- (iii) documents related to the PPN reconciliation process listed on Schedule "A" to the October 17, 2013 Order be provided to counsel for the Banks on condition that the Banks treat those documents as confidential documents and not provide copies to any third party without further direction or order of the Commission;

AND WHEREAS on September 30, 2013, PFAM agreed to sell to another portfolio manager (the "Purchaser") PFAM's interest in all of the investment management contracts for the Pro-Index funds and the Managed Accounts (the "First Transaction"). In a second transaction, an investor has agreed to purchase through a corporation (the "Investor") all of the shares of the Purchaser (the "Second Transaction");

AND WHEREAS on October 22, 2013, the Purchaser and PFAM filed a notification letter providing Compliance and Registrant Regulation Branch ("CRR Branch") Staff with notice ("Notice") of the application filed under section 11.9 and 11.10 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") relating to the First Transaction and the Second Transaction (collectively, the "Transactions");

AND WHEREAS on November 5, 2013, the staff member of the CRR Branch conducting the review of the Notice requested copies of the affidavits of Michael Denyszyn sworn May 24 and June 24, 2013, the affidavits of Michael Ho sworn July 17, August 22 and October 8, 2013, the affidavits of Stuart McKinnon sworn July 17, August 23 and October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the submissions of Staff and Pro-Financial Asset Management Inc. ("PFAM") (collectively, the "Confidential Documents");

AND WHEREAS on November 12, 2013, PFAM filed an application with the Investment Funds Branch ("IF Branch") of the Commission for an order under section 5.5 of National Instrument 81-102 – *Mutual Funds* ("NI 81-102") for approval of the Purchaser as investment fund manager of the Pro-Index Funds and the Purchaser applied on October 24, 2013 for registration in the investment fund manager category for this purpose;

AND WHEREAS on November 13, 2013, Staff filed a Notice of Motion returnable on a date to be determined by the Secretary's office seeking an Order that Staff of the Enforcement Branch be permitted to provide some or all of the Confidential Documents to certain staff members of the CRR Branch and the IF Branch;

AND WHEREAS on November 25, 2013, the Commission ordered that:

- (i) Staff of the Enforcement Branch be permitted to provide the Confidential Documents to the following persons:
 - a) the staff members of the CRR Branch assigned to review the Notice;
 - b) the staff member who has been designated to act in the capacity of the Director on behalf of the CRR Branch for the purposes of deciding whether to object to the Notice;
 - c) the staff members of the IF Branch who have been assigned to review the application made by PFAM or the Purchaser under section 5.5 of NI 81-102; and
 - d) the staff member who has been designated to act in the capacity of the "Director" for the purposes of deciding whether to approve the application under section 5.5 of NI 81-102;
- (ii) The CRR staff members assigned to review the Notice be permitted to provide relevant information derived from the Confidential Documents ("Relevant Information") to PFAM, the Purchaser and their counsel involved in the Notice as part of the CRR staff members' review and analysis of the Notice on condition that the recipients of such information treat it as confidential and not provide it to any third party without further direction or order of the Commission;
- (iii) The IF staff members assigned to review the application for change of fund manager be permitted to provide Relevant Information to PFAM, the Purchaser and their counsel involved in the application filed under NI 81-102 as part of the Investment Funds staff members' review and analysis of the application on condition that the recipients of such information treat it as confidential and not provide it to any third party without further direction or order of the Commission;
- (iv) The CRR staff members assigned to review the Notice be permitted to provide Relevant Information to the Investor or its counsel with the consent of PFAM; and
- (v) The parties may seek direction from the Commission in the event that the CRR staff members and PFAM cannot agree on whether Relevant Information should be provided to the Investor or its counsel;

AND WHEREAS Staff has filed an affidavit of Michael Ho sworn December 10, 2013 attaching a letter from counsel to Investment Administration Solution Inc. ("IAS"), PFAM's recordkeeper for the PPNs, requesting a copy of the PPN reconciliation report submitted by PFAM to Staff;

AND WHEREAS PFAM's counsel provided to Staff and to the Commission and made submissions based on an affidavit of Stuart McKinnon sworn December 11, 2013;

AND WHEREAS on December 12, 2013, Staff and counsel for PFAM appeared before the Commission and made submissions on: (i) the appropriate form of order to govern the provision of the Confidential Documents to other members of Staff of the Commission; and (ii) whether IAS should receive copies of the PPN reconciliation reports submitted by PFAM to Staff;

AND WHEREAS by Commission Order dated December 13, 2013, the Commission ordered that:

- (i) the Confidential Documents may be provided to any member of Staff of the Commission, as necessary in the course of their duties;
- (ii) the Temporary Order is extended to January 24, 2014;
- (iii) the hearing is adjourned to January 21, 2014 at 11:00 a.m.; and
- (iv) Staff shall be entitled to provide a copy of each document relating to the PPN reconciliation process listed on Schedule "A" of the October 13, 2013 order to counsel for IAS on the conditions that: (a) IAS treat those documents as confidential and does not provide them to any third party without further direction or order of the Commission; and (b) IAS may use the documents for the purpose of assisting Staff in resolving the PPN discrepancy, and for no other purpose;

AND WHEREAS on January 15, 2014, PFAM's counsel advised Staff that PFAM's Pro- Index Funds ("Pro-Index Funds") passed their lapse date on January 14, 2013 and PFAM's counsel requested a lapse date extension of 40 days from Staff;

AND WHEREAS on January 17, 2014, PFAM's counsel filed a pre-hearing conference memorandum ("PFAM's Pre-Hearing Memorandum") with the Secretary's office to discuss various issues and seek an Order granting an extension to the lapse date for the Pro-Index Funds under subsection 62(5) of the Act (the "Lapse Date Relief");

AND WHEREAS PFAM filed the affidavit of Stuart McKinnon sworn January 19, 2014 with the Secretary's office and Staff filed the affidavit of Susan Thomas sworn January 20, 2014 with the Secretary's office but neither party marked either affidavit as an exhibit at the appearance on January 21, 2014;

AND WHEREAS on January 21, 2014, Staff and PFAM's counsel appeared before the Commission and Staff advised the Commission that: (i) Staff's review of the Notice is expected to take another three to four weeks; (ii) the parties have agreed that the prior confidentiality orders should be revised to permit Staff to provide the Confidential Documents or excerpts therefrom to the Purchaser, the Investor and their counsel as Staff determines necessary in the course of their duties and on the condition that the recipients treat such documents as confidential and not disclose them to any third party without further direction or order of the Commission; and (iii) the parties have agreed that the Temporary Order should be extended;

AND WHEREAS on January 21, 2014, PFAM's counsel requested that submissions relating to the issues raised in PFAM's Pre-Hearing Memorandum be made *in camera* pursuant to Rule 6 of the Commission's *Rules of Procedure*, Staff opposed PFAM's request, and the Commission directed and the parties made submissions *in camera* on the Lapse Date Relief;

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

IT IS HEREBY ORDERED that:

1. The Temporary Order is extended to February 24, 2014.
2. The hearing is adjourned to February 21, 2014 at 2:00 p.m.
3. Staff who have received the Confidential Documents may provide the Confidential Documents or an excerpt from the Confidential Documents to the Purchaser, the Investor and their counsel, as Staff deems necessary in the course of their duties on the condition that the Purchaser and the Investor will treat those documents as confidential and not provide them or disclose their contents to any third party without further direction or order of the Commission.

4. PFAM is granted the Lapse Date Relief under subsection 62(5) of the Act to extend the lapse date for the Pro-Index Funds to February 24, 2014 on the conditions that: (i) PFAM shall expeditiously file a formal application requesting a lapse date extension (the "Formal Application") with Staff; and (ii) Staff shall bring the matter back before the Commission if Staff cannot support or needs direction from the Commission on matters arising from the Formal Application.

DATED at Toronto this 21st day of January, 2014.

"James E. A. Turner"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Myron Sullivan II formerly known as Fred Myron George Sullivan et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
MYRON SULLIVAN II FORMERLY KNOWN AS FRED MYRON GEORGE SULLIVAN,
GLOBAL RESPONSE GROUP (GRG) CORP.,
and IMC – INTERNATIONAL MARKETING OF CANADA CORP.

REASONS AND DECISION
(Sections 127(1) and 127(10) of the Securities Act)

Decision: January 22, 2014

Panel: James D. Carnwath, Q.C. – Commissioner and Chair of the Panel

Appearances: Donna E. Campbell – For Staff of the Commission
– No one appeared for the Respondents

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I. OVERVIEW

[1] This was a hearing conducted in writing before the Ontario Securities Commission (the “**Commission**”) pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) to consider whether it is in the public interest to make an order imposing sanctions against Myron Sullivan II formerly known as Fred Myron George Sullivan (“**Sullivan**”), Global Response Group (GRG) Corp. (“**GRG**”) and IMC – International Marketing of Canada Corp. (“**IMC**”) and collectively with Sullivan and GRG, the “**Respondents**”).

[2] A Notice of Hearing in this matter was issued by the Commission on March 22, 2013 in relation to a Statement of Allegations filed by Staff of the Commission (“**Staff**”) on March 21, 2013.

[3] On April 25, 2013, the Commission heard an application by Staff to convert this matter to a written hearing in accordance with Rule 11.5 of the Commission’s *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (“**Rules of Procedure**”), and subsection 5.1(2) of the *Statutory Powers Procedures Act*, R.S.O. 1990, c. S. 22, as amended (the “**SPPA**”). The Respondents did not appear at the application hearing, despite being served with the Notice of Hearing, Statement of Allegations and

disclosure (the “**Materials**”), and an order dated April 12, 2013 (*Myron Sullivan II formerly known as Fred Myron George Sullivan, Global Response Group (GRG) Corp. and IMC – International Marketing of Canada Corp.* (2013), 36 O.S.C.B. 4223 (the “**April 12 Order**”)) adjourning the first appearance of this matter to April 25, 2013 in order to permit the Respondents time to consider the Materials. Service of the Materials and the April 12 Order on the Respondents was evidenced by the Affidavit of Service of Lee Crann, sworn April 23, 2013.

[4] The Commission granted Staff’s application to proceed by way of written hearing and set a schedule for submission of materials by the parties (*Myron Sullivan II formerly known as Fred Myron George Sullivan, Global Response Group (GRG) Corp. and IMC – International Marketing of Canada Corp.* (2013), 36 O.S.C.B. 4604 (the “**April 25 Order**”)).

[5] Staff filed the Affidavit of Service of Lee Crann, sworn May 8, 2013, confirming service of the April 25 Order on Sullivan, personally and on behalf of GRG and IMC.

[6] Staff provided written submissions, a hearing brief and a brief of authorities. The Respondents did not file any responding materials. I am satisfied that the Respondents were served with notice of this hearing. Pursuant to Rule 7.1 of the Commission’s *Rules of Procedure* and subsection 7(2) of the *SPPA*, I may proceed in the absence of the Respondents.

[7] Staff relies on paragraph 4 of subsection 127(10) of the *Act*, which permits the Commission to make an order under subsection 127(1) of the *Act* in respect of a person or company who is subject to an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on the person or company.

[8] These are my reasons and decision for sanctions imposed pursuant to subsections 127(1) and 127(10) of the *Act*.

[9] On December 13, 2012, a panel of the British Columbia Securities Commission (the “**BCSC**”) made findings on the liability of the Respondents (the “**BCSC Findings**”). (*Myron Sullivan II, Global Response Group (GRG) Corp., and IMC – International Marketing of Canada Corp.*, 2012 BCSECCOM 464 (“**Re Sullivan et al.**”). None of the Respondents appeared or were represented by counsel at the hearing.

[10] In the BCSC Findings, the panel of the BCSC found that:

- (a) the Respondents distributed securities without filing a prospectus contrary to section 61 of the British Columbia Securities Act, R.S.B.C. 1996, c. 418 (the “**BC Act**”);
- (b) Sullivan made misrepresentations with the intention of effecting a trade in a security contrary to paragraph 50(1)(d) of the *BC Act*; and
- (c) Sullivan and GRG perpetrated a fraud contrary to section 57 of the *BC Act*

(*Re Sullivan et al., supra*, at paras. 18, 20 and 23)

[11] The Respondents are subject to an order made by the BCSC dated December 13, 2012 that imposes sanctions, conditions, restrictions or requirements on them within the meaning of paragraph 4 of subsection 127(10) of the *Act* (the “**BCSC Order**”). (*Re Sullivan et al., supra*)

[12] In imposing sanctions, I rely on the BCSC Order. It is not appropriate in exercising my jurisdiction to revisit or question the BCSC Order.

II. SANCTIONS OF THE BRITISH COLUMBIA SECURITIES COMMISSION

The BCSC Sanctions

[13] The panel of the BCSC imposed the following sanctions, conditions, restrictions or requirements:

- (a) **Upon Sullivan**
 - i. under section 161(1)(b) of the *BC Act*, that Sullivan cease trading permanently, and is permanently prohibited from purchasing, securities or exchange contracts;
 - ii. under sections 161(1)(d)(i) and (ii) of the *BC Act*, that Sullivan resign any position he holds as, and is permanently prohibited from becoming or acting as, a director or officer of any issuer, registrant, or investment fund manager;

- iii. under section 161(1)(d)(iii) of the *BC Act*, that Sullivan is permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;
- iv. under section 161(1)(d)(iv) of the *BC Act*, that Sullivan is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
- v. under section 161(1)(d)(v) of the *BC Act*, that Sullivan is permanently prohibited from engaging in investor relations activities;
- vi. under section 161(1)(g) of the *BC Act*, that Sullivan pay to the BCSC the funds he obtained as a result of his contraventions of the *BC Act*, which the BCSC panel found to be not less than \$1,739,225;
- vii. under section 162 of the *BC Act*, that Sullivan pay an administrative penalty of \$700,000;

(b) **Upon GRG**

- i. under section 161(1)(b) of the *BC Act*, that all persons cease trading permanently, and are prohibited permanently from purchasing, any securities of GRG;
- ii. under section 161(1)(b) of the *BC Act*, that GRG permanently cease trading in, and be permanently prohibited from purchasing, any securities or exchange contracts;
- iii. under section 161(1)(d)(iii) of the *BC Act*, that GRG is prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter;
- iv. under section 161(1)(d)(v) of the *BC Act*, that GRG is prohibited permanently from engaging in investor relations activities;
- v. under section 161(1)(g) of the *BC Act*, that GRG pay to the BCSC the funds obtained as a result of its contraventions of the *BC Act*, which the BCSC panel found to be not less than \$1,739,225;

(c) **Upon IMC**

- i. under section 161(1)(b) of the *BC Act*, that all persons cease trading permanently, and are prohibited permanently from purchasing, any securities of IMC;
- ii. under section 161(1)(b) of the *BC Act*, that IMC permanently cease trading in, and be permanently prohibited from purchasing, any securities or exchange contracts;
- iii. under section 161(1)(d)(iii) of the *BC Act*, that IMC is prohibited permanently from becoming or acting as a registrant, investment fund manager or promoter;
- iv. under section 161(1)(d)(v) of the *BC Act*, that IMC is prohibited permanently from engaging in investor relations activities;
- v. under section 161(1)(g) of the *BC Act*, that IMC pay to the BCSC the funds obtained as a result of its contraventions of the *BC Act*, which the BCSC panel found to be not less than \$1,739,225;
- vi. that the amounts paid under paragraph 13 (a)(vi), (b)(v) and (c)(v) shall not exceed, in the aggregate, the amount obtained by the respondents' contraventions of the Act, and
- vii. that Sullivan, GRG and IMC be jointly and severally liable for the amount in paragraph 13 (a)(vii).

(*Re Sullivan et al.*, *supra* at para. 29)

III. ANALYSIS

A. Inter-jurisdictional Enforcement

[14] Subsection 127(10) of the *Act* provides in part as follows:

127 (10) Inter-jurisdictional enforcement – Without limiting the generality of subsections (1) and (5), an order may be made under subsection (1) or (5) in respect of a person or company if any of the following circumstances exist:

[...]

4. The person or company is subject to an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on the person or company. [...]

[15] The BCSC Order makes the Respondents subject to an order of the BCSC that imposes sanctions, conditions, restrictions or requirements on them, within the meaning of paragraph 4 of subsection 127(10) of the *Act*.

[16] Based on the BCSC Order, the Commission may make one or more orders under subsection 127(1) of the *Act*, if in its opinion it is in the public interest to do so.

[17] In *Re Euston Capital Corp.* (2009), 32 O.S.C.B. 6313 ("**Euston Capital**"), the Commission concluded that subsection 127(10) of the *Act* can be the grounds for an order in the public interest under subsection 127(1) of the *Act*, based on a decision and order made in another jurisdiction:

... we conclude that we can make an order against the Respondents pursuant to our public interest jurisdiction under section 127 of the *Act* on the basis of decisions and orders made in other jurisdictions, if we find it necessary in order to protect investors in Ontario and the integrity of Ontario's capital markets.

(*Euston Capital, supra*, at para. 46)

[18] I therefore find that I have the authority to make a public interest order under subsections 127(1) and 127(10) of the *Act*, based on the BCSC Findings and the BCSC Order.

B. Submissions of the Parties

Staff's Submissions

[19] To adequately protect Ontario's capital markets, Staff seeks to impose sanctions that are consistent with the sanctions imposed pursuant to the BCSC Order, to the extent possible under the *Act*.

[20] Staff requests the following sanctions against the Respondents:

- (a) against Sullivan that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Sullivan cease permanently;
 - ii. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Sullivan cease permanently;
 - iii. pursuant to paragraph 7 of subsection 127(1) of the *Act*, Sullivan resign any positions that he holds as a director or officer of an issuer;
 - iv. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Sullivan be prohibited permanently from becoming or acting as an officer or director of an issuer;
 - v. pursuant to paragraph 8.1 of subsection 127(1) of the *Act*, Sullivan resign any positions that he holds as a director or officer of a registrant;
 - vi. pursuant to paragraph 8.2 of subsection 127(1) of the *Act*, Sullivan be prohibited permanently from becoming or acting as a director or officer of a registrant;
 - vii. pursuant to paragraph 8.3 of subsection 127(1) of the *Act*, Sullivan resign any positions that he holds as a director or officer of an investment fund manager;

- viii. pursuant to paragraph 8.4 of subsection 127(1) of the *Act*, Sullivan be prohibited permanently from becoming or acting as a director or officer of an investment fund manager;
 - ix. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Sullivan be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (b) against GRG that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of GRG cease permanently; and
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by GRG cease permanently;
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, GRG be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (c) against IMC that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of IMC cease permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by IMC cease permanently; and
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, IMC be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

Respondents' Submissions

[21] The Respondents did not appear and did not make any submissions in this proceeding.

C. Should an Order for Sanctions be Imposed?

[22] When exercising the public interest jurisdiction under section 127 of the *Act*, I must consider the purposes of the *Act*. Those purposes, set out in section 1.1 of the *Act*, are:

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

[23] In pursuing these purposes, I must have regard for the fundamental principles described in section 2.1 of the *Act*. That section provides that one of the primary means for achieving the purposes of the *Act* is to restrict fraudulent and unfair market practices and procedures.

[24] I find that it is necessary to protect Ontario investors and the integrity of Ontario's capital markets to order sanctions against the Respondents in the public interest.

D. The Appropriate Sanctions

[25] In determining the nature and duration of the appropriate sanctions, I must consider all of the relevant facts and circumstances before me, including:

- (a) the seriousness of the conduct and the breaches of the *BC Act*;
- (b) the level of a respondent's activity in the marketplace;
- (c) whether or not the sanctions imposed may serve to deter not only the Respondents but any like-minded people from engaging in similar abuses of the Ontario capital markets;
- (d) the effect any sanctions may have on the ability of the Respondents to participate without check in the capital markets; and

(e) any mitigating factors.

(*Re Belteco Holdings Inc.* (1998), 21 O.S.C.B. 7743 at 7746; *Re M.C.J.C. Holdings Inc.* (2002), 25 O.S.C.B. 1133)

[26] The following facts and circumstances are particularly relevant in determining the sanctions that should be ordered against the Respondents:

- (a) the Respondents were found by a panel of the BCSC to have breached British Columbia securities law;
- (b) the sanctions imposed by me under the proposed order are consistent with the sanctions imposed in the BCSC Order to the extent possible under the *Act*;
- (c) the sanctions imposed under the proposed order are prospective in nature, and would impact the Respondents only if they attempted to participate in the capital markets of Ontario; and
- (d) the conduct for which the Respondents were sanctioned in the BCSC Order would constitute contraventions of Ontario securities law if they had occurred in Ontario, including contraventions of subsections 38(3), 53(1) and 126.1(b) of the *Act*.

[27] In my view, there are no mitigating factors or circumstances.

[28] I find that the BCSC Order imposed significant sanctions on the Respondents and that the Commission should exercise its discretion to impose sanctions consistent with those imposed by the BCSC Order to the extent possible under the *Act*.

[29] I find that the sanctions imposed by the BCSC Order are appropriate to the misconduct by the Respondents, and serve as both specific and general deterrence. I further find that a protective order imposing market conduct restrictions on the Respondents that are substantially similar to those imposed by the BCSC Order are required to protect Ontario investors and Ontario capital markets from similar misconduct by the Respondents.

[30] Based on the foregoing, I have concluded that it is in the public interest to make an order under subsection 127(1) of the *Act*.

IV. CONCLUSION

[31] Accordingly, I find it is in the public interest to issue the following orders:

- (a) against Sullivan that:
 - i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by Sullivan shall cease permanently;
 - ii. pursuant to paragraph 2.1 of subsection 127(1) of the *Act*, the acquisition of any securities by Sullivan shall cease permanently;
 - iii. pursuant to paragraph 7 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of an issuer;
 - iv. pursuant to paragraph 8 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as an officer or director of an issuer;
 - v. pursuant to paragraph 8.1 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of a registrant;
 - vi. pursuant to paragraph 8.2 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as a director or officer of a registrant;
 - vii. pursuant to paragraph 8.3 of subsection 127(1) of the *Act*, Sullivan shall resign any positions that he holds as a director or officer of an investment fund manager;
 - viii. pursuant to paragraph 8.4 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as a director or officer of an investment fund manager;

- ix. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, Sullivan shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (b) against GRG that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of GRG shall cease permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by GRG shall cease permanently; and
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, GRG shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
- (c) against IMC that:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in securities of IMC shall cease permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Act*, trading in any securities or derivatives by IMC shall cease permanently; and
 - iii. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, IMC shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

Dated at Toronto this 22nd day of January, 2014.

“James D. Carnwath”

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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
Caribbean Diversified Investments, Inc.	13 Jan 14	27 Jan 14	27 Jan 14	
Golden Moor Inc.	10 Jan 14	22 Jan 14	22 Jan 14	

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

THERE ARE NO NEW ITEMS FOR THIS WEEK.

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
Strike Minerals Inc.	19 Sept 13	01 Oct 13	01 Oct 13		
Strike Minerals Inc. ¹	18 Nov 13	29 Nov 13	29 Nov 13		
Stans Energy Corp.	09 Dec 13	20 Dec 13	20 Dec 13		

Note:

¹ New respondent was added to the MCTO against Strike Minerals Inc.

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND FORM 45-501F1

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
09/12/2013	9	8271 Town Park Manager LP - Limited Partnership Interest	916,704.00	9.00
01/25/2013 to 12/20/2013	76	Act II Long/Short Fund - Units	1,091,635.03	89,302.24
12/31/2013	11	Advantagewon Oil Corp. - Units	240,000.00	2,400,000.00
12/30/2013 to 01/03/2014	25	Advantex Marketing International Inc. - Units	5,159,000.00	5,159.00
12/31/2013	3	Aldrin Resources Corp. - Flow-Through Units	926,429.36	9,751,888.00
12/24/2013	239	Alexander Energy Ltd. - Units	8,539,722.60	15,151,668.00
12/30/2013	75	Alpha Exploration Inc. - Units	3,000,000.00	11,833,333.00
03/31/2013	6	ArcticAx Inc. - Common Shares	554,810.14	91,402.00
01/31/2013 to 10/31/2013	2	Arrow Diversified Fund - Units	26,017.43	2,202.38
01/04/2013 to 12/31/2013	31	Arrow High Yield Fund - Units	4,617,546.36	637,322.14
01/04/2013 to 09/30/2013	5	Arrow Macro Fund - Units	1,155,414.79	163,382.26
12/31/2013	1	Arrow MMCAP Risk Arbitrage Fund - Units	10,000.00	821.38
02/28/2013 to 06/28/2013	1	Arrow Special Opportunities Fund - Units	27,486.30	4,135.70
12/31/2013	1	Arrow Yield Fund - Units	10,000.00	958.73
04/01/2013	2	Ascend Partners Fund II Ltd. - Common Shares	5,185,170.05	51,000.00
01/14/2014	45	Athabasca Minerals Inc. - Units	5,749,999.65	3,965,517.00
01/31/2013 to 08/31/2013	11	Auspice Diversified Trust - Trust Units	752,200.00	80,805.79
01/07/2014	1	Barclays Bank PLC - Note	54,334.01	1.00
01/06/2014 to 01/07/2014	4	Barclays Bank PLC - Notes	700,260.00	6,984.00
12/13/2013	3	Barclays Bank PLC - Notes	350,000.00	N/A
12/31/2013	1	Bending Lake Iron Group Limited - Common Shares	10,000.00	5,000.00
12/31/2013	1	Bending Lake Iron Group Limited - Flow-Through Shares	25,000.00	10,870.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/01/2013	102	Blair Franklin Global Credit Fund LP - Units	85,771,396.00	85,771.40
12/16/2013	1	BNP Paribas Arbitrage Issuance SNC - Certificate	50,000.00	1.00
12/20/2013	2	BNP Paribas Arbitrage Issuance SNC - Certificates	500,000.00	5,000.00
12/31/2013	1	Boyu Capital Fund II L.P. - Limited Partnership Interest	3,783,711.27	1.00
10/31/2013	1	Builddirect.com Technologies Inc. - Common Shares	4,999,998.50	1,428,571.00
12/20/2013	21	Canadian First Financial Group Inc. - Units	1,235,266.00	1,300,281.00
12/27/2013	1	Canadian Imperial Bank of Commerce - Notes	1,589,160.00	17,000.00
12/31/2013	120	Centurion Apartment Real Estate Investment Trust - Units	5,169,465.39	443,350.35
10/31/2013	132	Cor US Equity Income Fund - Units	181,968.36	88,817.04
01/04/2013 to 12/31/2013	532	Curvature Market Neutral Fund - Units	50,437,467.00	4,137,823.42
01/02/2014	7	Darling Escrow Corporation - Notes	19,915,609.00	70.00
09/30/2013	1	Detour Gold Corporation - Common Shares	44,200.00	5,000.00
12/13/2013	2	Digital Shelf Space Corp. - Units	140,000.00	175,000.00
12/31/2013	6	East Coast Energy Inc. - Units	96,007.05	137,151.00
01/04/2013 to 12/31/2013	147	East Coast Investment Grade Fund - Units	25,146,953.37	2,651,719.54
04/12/2013 to 12/20/2013	238	East Coast Investment Grade II Fund - Units	9,947,198.32	1,061,462.73
01/08/2014	25	Edgewater Exploration Ltd. - Units	790,000.00	15,800,000.00
12/03/2013 to 12/10/2013	30	EGT Markets Limited Partnership (Formerly STG Markets Limited Partnership) - Units	1,200,500.00	1,200.50
01/31/2013 to 10/31/2013	3	Enso Global Fund - Units	304,926.55	49,512.64
12/31/2013	33	Equity Solar Inc. - Preferred Shares	1,089,250.00	814,454.00
01/03/2014	3	eSight Corp. - Preferred Shares	110,000.00	647,060.00
01/09/2014	3	FedEx Corporation - Notes	13,540,420.35	12,500.00
01/09/2014	2	FedEx Corporation - Notes	5,957,964.00	5,500.00
01/06/2014	44	Fireswirl Technologies Inc. - Common Shares	680,000.00	3,400,000.00
11/26/2013	2	First Data Corporation - Notes	94,923.00	2.00
01/06/2014	1	FlashStock Technology Inc. - Preferred Shares	29,845.20	18,666.00
01/13/2014 to 01/22/2014	10	Foremost Mortgage Trust - Units	454,990.00	454,990.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/10/2013 to 08/22/2013	3	Galibier Canadian Equity Pool - Units	1,938,752.00	179,992.14
01/10/2013 to 11/14/2013	4	Galibier U.S. Equity Pool - Units	4,314,257.00	377,374.21
01/04/2013 to 06/14/2013	46	Garrison Hill Macro Fund - Units	130,751.26	13,649.22
12/16/2013	3	George Papayiannis - Common Shares	76,739.85	41,481.00
12/31/2013	1	Golden Share Mining Corporation - Common Shares	27,540.00	153,000.00
12/16/2013 to 12/19/2013	15	Gondwana Energy Corp. - Special Warrants	264,250.00	52,850,000.00
12/31/2013	1	Goodwood Fund - Units	10,000.00	569.07
12/23/2013	1	HayFin Capital Management LLP - Limited Partnership Interest	75,204,155.00	N/A
01/06/2014	4	Hortican Inc. - Common Shares	459,999.00	306,666.00
12/31/2013	2	IGY Immune Technologies & Life Sciences Inc. - Common Shares	200,000.00	100,000.00
01/02/2013 to 12/02/2013	57	JM Catalyst Fund - Limited Partnership Units	12,393,805.01	760,737.50
12/18/2013	1	J.P. Morgan Structured Products B.V. - Notes	531,775.00	5,000.00
12/30/2013	37	Kingsman Resources Inc. - Common Shares	700,000.00	15,125,000.00
01/10/2014	1	Lake of Bays Brewing Company Limited - Common Shares	40,000.00	8,000.00
01/10/2014	6	Lamar Media Corp. - Notes	9,279,450.00	85,000.00
12/23/2013	23	Laramide Resources Ltd. - Units	2,000,000.00	2,000,000.00
01/06/2014	3	LTP Financing Inc. - Bonds	88,000.00	88.00
12/31/2013	3	Lucky Strike Resources Ltd. - Units	42,240.00	528,000.00
12/20/2013	40	Maple Leaf Short Duration 2013-II Flow-Through Limited Partnership - Limited Partnership Units	1,212,000.00	N/A
01/01/2013 to 12/31/2013	1157	McLean & Partners Private Global Dividend Growth Pool - Trust Units	11,282,336.66	1,341,376.69
12/31/2013	2	Mega Precious Metals Inc. - Notes	3,542,223.60	2.00
12/16/2013	3	Moncler S.p.A. - Common Shares	261,918.00	180,000.00
12/31/2013	10	Morgan Resources Corp. - Units	1,110,046.50	6,933,604.00
12/31/2013	6	Morgan Resources Corp. (Formerly, Gideon Capital Corp.) - Flow-Through Units	595,046.50	3,500,272.00
12/31/2013	4	Morgan Resources Corp. (Formerly, Gideon Capital Corp.) - Units	515,000.00	3,433,332.00
12/04/2013	2	Move Trust / BNY Trust Company of Canada as trustee - Notes	7,068,961.59	2.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
05/01/2013	1	Myriad Opportunities Offshore Fund Limited - Common Shares	147,662,000.00	146,200.00
05/01/2013	1	Myriad Opportunities Offshore Fund Limited - Common Shares	147,662,000.00	146,200.00
10/01/2012 to 09/30/2013	1	NEI Ethical Select Balanced Portfolio - Units	3,804,637.23	378,996.00
10/01/2012 to 09/30/2013	1	NEI Ethical Select Canadian Growth Portfolio - Units	1,241,637.66	123,803.00
10/01/2012 to 09/30/2013	1	NEI Ethical Select Conservative Portfolio - Units	303,212.30	29,997.00
10/01/2012 to 09/30/2013	1	NEI Ethical Select Income Portfolio - Units	1,424,486.63	141,155.00
10/01/2012 to 09/30/2013	1	NEI Select Global Growth Portfolio - Units	2,530,704.11	226,229.00
11/26/2013	6	Nevado Resources Corporation - Units	180,000.00	1,800,000.00
09/24/2013 to 11/14/2013	1	North Growth Canadian Money Market Fund - Units	299,489.02	29,948.90
01/01/2013 to 12/31/2013	1	Northern Rivers Conservative Growth Fund LP - Units	200,000.00	93.63
01/10/2014	7	Peraso Technologies Inc. - Common Shares	1,500,000.00	1,500,000.00
12/30/2013	8	Primeline Energy Holdings Inc. - Units	4,208,875.00	7,652,500.00
01/04/2013 to 12/31/2013	103	Raven Rock Income Fund - Units	14,547,381.87	1,416,721.53
04/12/2013 to 12/31/2013	175	Raven Rock Income II Fund - Units	7,993,704.99	616,331.25
01/01/2013 to 12/31/2013	311	RBC Investor Services Short-Term Investment Fund - Units	5,975,473,569.50	N/A
12/19/2013	4	Redbourne Realty Fund III Inc. - Common Shares	1,378,986.00	1,378,986.00
12/30/2013	1	Rescue Limited Partnership - Limited Partnership Units	213,325.00	213,325.00
11/29/2013	1	Ressources Appalaches Inc. - Common Shares	350,000.00	3,500,000.00
12/30/2013	52	Revive Therapeutics Inc. - Receipts	1,113,549.90	3,711,833.00
12/16/2013	3	Rishi Grover - Common Shares	45,402.70	24,542.00
12/31/2013 to 01/09/2014	9	Rockcliff Resources Inc. - Flow-Through Units	231,000.02	3,849,997.00
12/31/2013 to 01/09/2014	6	Rockcliff Resources Inc. - Units	83,755.00	1,675,100.00
12/19/2013	1	ROI Capital - Limited Partnership Units	960,000.00	960,000.00
12/30/2013	16	RSI International System Inc. - Units	250,000.00	2,500,000.00
01/03/2014	1	Saint Jean Carbon Inc. - Common Shares	75,000.00	1,500,000.00
06/01/2013	1	Seligman Tech Spectrum Fund - Common Shares	421,166.70	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/04/2013 to 12/27/2013	186	SG US Market Neutral Fund - Units	14,457,846.94	1,183,399.73
12/19/2013 to 12/31/2013	67	SIF Solar Energy Income & Growth Fund - Units	1,413,100.00	14,131.00
12/31/2013	67	Signalta Resources Limited - Notes	25,532,000.00	67.00
01/02/2014	1	Skyline Apartment Real Estate Investment Trust - Units	2,451,250.00	185,000.00
01/01/2014	23	Skyline Retail Real Estate Investment Trust - Units	4,095,000.00	409,500.00
12/31/2013	4	SLAM Exploration Ltd. - Flow-Through Units	65,000.00	1,300,000.00
01/06/2014	69	Slyce Inc. - Units	2,693,000.00	5,386,000.00
12/27/2013	22	Smart Skin Technologies Inc. - Preferred Shares	3,900,508.82	1,029,158.00
01/22/2014	1	Solarvest BioEnergy Inc. - Common Shares	90,000.00	300,000.00
12/31/2013	38	Southeast Asia Mining Corp. - Common Shares	54,289.76	180,955.00
12/13/2013	4	Spire US Limited Partnership - Units	3,186,976.00	25,665.53
05/17/2013 to 11/14/2013	3	The North Growth Canadian Equity Fund Series N - Units	429,233.33	24,068.23
12/06/2013 to 12/31/2013	5	The Solidity Group Mortgage Investment Corporation - Common Shares	401,000.00	N/A
12/24/2013	24	ThermoCeramix, Inc. - Common Shares	2,882,500.00	4,765,000.00
09/01/2013 to 10/01/2013	5	Third Eye Capital Alternative Credit Trust - Trust Units	815,000.00	81,450.33
01/02/2014	1	Tosca Mining Corp. - Units	30,000.00	600,000.00
12/16/2013	2	Trend Financial Corp. - Common Shares	1,049,980.00	49,999.00
12/20/2013	2	U308 Corp. - Units	350,000.00	3,500,000.00
01/07/2014 to 01/10/2014	12	UBS AG, Jersey Branch - Certificates	1,866,005.50	12.00
12/23/2013 to 12/27/2013	7	UBS AG, Jersey Branch - Certificates	1,323,157.45	7.00
12/16/2013 to 12/20/2013	13	UBS AG, Jersey Branch - Certificates	5,150,621.96	13.00
12/13/2013	9	UBS AG, London Branch - Notes	2,550,000.00	9.00
12/20/2013	1	Umbral Energy Corp. - Common Shares	92,500.00	1,850,000.00
12/19/2013	40	Villabar Woodland Ridge Limited Partnership - Limited Partnership Units	6,296,512.00	40.00
12/30/2013 to 12/31/2013	15	Waldron Energy Corporation - Common Shares	5,254,651.35	11,677,003.00
12/31/2013	10	Walton Georgia Land Acquisition Investment Corporation - Common Shares	314,140.00	31,414.00
12/31/2013	12	Walton Georgia Land Acquisition LP - Limited Partnership Units	850,934.88	79,855.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
12/24/2013	11	Walton Income 9 Investment Corporation - Common Shares	751,500.00	1,100.00
12/31/2013	5	Walton U.S. Land Acquisition LP 1 - Limited Partnership Units	1,210,788.00	113,625.00
12/31/2013 to 01/09/2014	30	Wellgreen Platinum Ltd. (formerly Prophecy Platinum Corp.) - Units	2,596,571.45	4,721,039.00
12/31/2013	4	West Red Lake Gold Mines Inc. - Common Shares	325,000.00	6,500,000.00
12/31/2013	24	Wilcox Energy Corp. - Common Shares	1,010,400.00	9,671,666.00
11/21/2013	1	William Blair Emerging Markets Leaders Pooled Fund - Units	29,000,000.00	2,900,000.00
12/30/2013 to 12/31/2013	24	WIP(III) Investment Limited Partnership - Limited Partnership Units	2,185,000.00	162,500.00
12/31/2013	8	Xmet Inc. - Common Shares	200,000.00	1,600,000.00
11/29/2013	1	ZoomMed Inc. - Common Shares	25,439.31	508,786.00
01/10/2014	1	ZTEST Electronics Inc. - Warrants	0.00	300,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Brand Leaders Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 24, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

\$ * - Warrants to Subscribe for up to * Units at a
Subscription Price of \$ * per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2157258

Issuer Name:

BSM Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 23, 2014

Offering Price and Description:

\$22,000,002.00 - 7,333,334 Common Shares
Price: \$3.00 per Common Share

Underwriter(s) or Distributor(s):

CLARUS SECURITIES INC.
PARADIGM CAPITAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
TD SECURITIES INC.

Promoter(s):

-

Project #2156663

Issuer Name:

Canadian Western Bank
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated January 24, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

\$750,000,000.00
Debt Securities (subordinated indebtedness)
Common Shares
First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2157197

Issuer Name:

Canexus Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 22, 2014

Offering Price and Description:

\$150,080,000.00 - 26,800,000 Common Shares
Price: \$5.60 per Common Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2155370

Issuer Name:

Dividend Growth Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 23, 2014

Offering Price and Description:

Maximum: \$ - * Preferred Shares and * Class A Shares
Prices: \$ * per Preferred Share and \$ * per Class A Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2156627

Issuer Name:

ElevenFund

Type and Date:

Preliminary Simplified Prospectus dated January 24, 2014
Received on January 24, 2014

Offering Price and Description:

Series A and Series F Units

Underwriter(s) or Distributor(s):

Spartan Fund Management Inc.

Promoter(s):

Spartan Fund Investment Inc.

Project #2156616

Issuer Name:

Opsens Inc.

Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2014
NP 11-202 Receipt dated January 27, 2014

Offering Price and Description:

Maximum Offering: \$10,000,000.00 - * Units

Price: \$* per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Paradigm Capital Inc.

Promoter(s):

-

Project #2157791

Issuer Name:

Peyto Exploration & Development Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 22, 2014

Offering Price and Description:

\$150,280,000.00 - 4,420,000 Common Shares

Price: \$34.00 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

FirstEnergy Capital Corp.

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Peters & Co. Limited

Scotia Capital Inc.

TD Securities Inc.

Acumen Capital Finance Partners Limited

Canaccord Genuity Corp.

Haywood Securities Inc.

Promoter(s):

-

Project #2155373

Issuer Name:

Torex Gold Resources Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2014
NP 11-202 Receipt dated January 27, 2014

Offering Price and Description:

\$125,040,000.00 - 104,200,000 Units

Price: \$1.20 per Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Dundee Securities Ltd.

GMP Securities L.P.

Scotia Capital Inc.

Macquarie Capital Markets Canada Ltd.

RBC Dominion Securities Inc.

Clarus Securities Inc.

Desjardins Securities Inc.

Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2157799

Issuer Name:

Tourmaline Oil Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2014
NP 11-202 Receipt dated January 27, 2014

Offering Price and Description:

\$190,000,000.00 - 4,000,000 Common Shares

Price: \$47.50 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited

Scotia Capital Inc.

FirstEnergy Capital Corp.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

Promoter(s):

-

Project #2156259

Issuer Name:

Uranium Participation Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 22, 2014

Offering Price and Description:

\$50,050,500.00 - 9,150,000 Common Shares
Price: \$5.47 per Common Share

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
CANTOR FITZGERALD CANADA CORPORATION
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #2156433

Issuer Name:

BRP Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated January 24, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

8,700,000 Subordinate Voting Shares
Price: \$30.00 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
UBS SECURITIES CANADA INC.
CITIGROUP GLOBAL MARKETS CANADA INC.
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2154211

Issuer Name:

Excel China Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 10, 2014 to Final Simplified
Prospectus dated September 30, 2013
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #2105266

Issuer Name:

HudBay Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 23, 2014
NP 11-202 Receipt dated January 23, 2014

Offering Price and Description:

18,200,000 Common Shares
Price: \$8.25 per Offered Share

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
DUNDEE SECURITIES LTD.
MACQUARIE CAPITAL MARKETS CANADA LTD.
MERRILL LYNCH CANADA INC.
PARADIGM CAPITAL INC.
RAYMOND JAMES LTD.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #2153412

Issuer Name:

Long Run Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 21, 2014
NP 11-202 Receipt dated January 21, 2014

Offering Price and Description:

6.40% Convertible Unsecured Subordinated Debentures
Due January 31, 2019
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
CIBC World Markets Inc.
Peters & Co. Limited
Canaccord Genuity Corp.
FirstEnergy Capital Corp.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #2153184

Issuer Name:

Pure Industrial Real Estate Trust
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated January 21, 2014
NP 11-202 Receipt dated January 21, 2014

Offering Price and Description:

14,300,000 Units
Price: \$4.55 Per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
DUNDEE SECURITIES LTD.
RAYMOND JAMES LTD.
GMP SECURITIES L.P.

Promoter(s):

-

Project #2153335

Issuer Name:

RBC Asia Pacific ex-Japan Equity Fund
RBC Global Equity Fund
RBC Japanese Equity Fund
RBC QUBE All Country World Equity Fund
RBC QUBE Low Volatility All Country World Equity Fund
RBC U.S. Equity Value Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 22, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

Series A, Advisor Series, Series H, Series D, Series F,
Series I and Series O units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
RBC Direct Investing Inc.
RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2145500

Issuer Name:

Russell Multi-Asset Growth & Income Class (formerly
Russell Enhanced Canadian Growth & Income Class
Portfolio)

Russell Multi-Asset Growth & Income (formerly Russell
Enhanced Canadian Growth & Income Portfolio)

Principal Regulator - Ontario

Type and Date:

Amendment #3 dated January 14, 2014 to Final Simplified
Prospectuses dated July 8, 2013
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited
Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited
Project #2067785

Issuer Name:

Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Managed Balanced Growth Portfolio
Sun Life Managed Balanced Portfolio
Sun Life Managed Conservative Portfolio
Sun Life Managed Enhanced Income Portfolio
Sun Life Managed Growth Portfolio
Sun Life Managed Income Portfolio
Sun Life Managed Moderate Portfolio
Sun Life NWQ Flexible Income Fund
Sun Life Sentry Value Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 23, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

Series A, Series T5, Series T8, Series F and Series I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
Project #2136831

Issuer Name:

Surge Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 24, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

11,112,000 Subscription Receipts
Price: \$6.30 per Subscription Receipt

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
GMP Securities LP.
National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Dundee Securities Ltd.
FirstEnergy Capital Corp.
Cormack Securities Inc.
TD Securities Inc.
Raymond James Ltd.

Promoter(s):

-

Project #2154006

Issuer Name:

WestCap Investments Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated January 22, 2014
NP 11-202 Receipt dated January 22, 2014

Offering Price and Description:

Minimum of 2,000,000 common shares and up to a
Maximum of 5,000,000 common shares
PRICE: \$0.10 PER COMMON SHARE

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

Majid Mangalji

Project #2148351

Issuer Name:

Western Forest Products Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated January 24, 2014
NP 11-202 Receipt dated January 24, 2014

Offering Price and Description:

39,050,597 Non-Voting Shares
(to be converted into Common Shares)
949,403 Common Shares
\$1.98 per Offered Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Raymond James Ltd.
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
MGI Securities Inc.
Salman Partners Inc.

Promoter(s):

-

Project #2154166

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Saltus Mercantile Corp.	Exempt Market Dealer	January 20, 2014
New Registration	Whitehaven Securities Inc./Valeurs Mobilieres Whitehaven Inc.	Exempt Market Dealer	January 22, 2014

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