

The Ontario Securities Commission

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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

1.1. Notices

1.1.1 Notice of Ministerial Approval of Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Companion Policy 31-103CP

NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

On February 4, 2013, the Minister of Finance approved amendments made by the Ontario Securities Commission to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Amendments). The Amendments are reproduced in Chapter 5 of this Bulletin.

The Amendments were made by the Commission on December 3, 2013. The Amendments were published in Chapter 5 of the Bulletin on December 19, 2013. The Amendments come into force on May 1, 2014.

The Commission also adopted corresponding amendments to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* on December 3, 2013. These amendments also become effective on May 1, 2014. These amendments were also published in the Bulletin of December 19, 2013.

1.1.2 Notice of Correction – Royal Oak Ventures Inc.

In *Royal Oak Ventures Inc.* (2014), 37 OSCB 1599, published on February 13, 2014, the date and signatures were inadvertently omitted.

This decision was dated January 31, 2014 and was signed by Deborah Leckman and Judith Robertson.

1.1.3 Recognition of Certain Exchanges for the Purposes of NI 23-103 Electronic Trading and Direct Electronic Access to Marketplaces – Notice of Commission Order

**RECOGNITION OF CERTAIN EXCHANGES
FOR THE PURPOSES OF
NATIONAL INSTRUMENT 23-103
ELECTRONIC TRADING AND
DIRECT ELECTRONIC ACCESS TO MARKETPLACES**

NOTICE OF COMMISSION ORDER

On February 28, 2014, the Commission issued an order (Order) recognizing the Bourse de Montréal Inc. and the TSX Venture Exchange Inc. for the purposes of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (NI 23-103). The order was issued pursuant to paragraphs 4.6(3)(c) and 4.6(5)(c) of NI 23-103.

A copy of the Order is published in Chapter 2 of this Bulletin.

1.2 Notices of Hearing

1.2.1 Joe Dwek – ss. 127, 127.1

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

AND

**IN THE MATTER OF
JOE DWEK**

**NOTICE OF HEARING
(Pursuant to sections 127 and 127.1 of the Securities Act)**

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, commencing on February 27, 2014 at 9:00 a.m. or soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement dated February 25, 2014 entered into between Staff of the Commission (“Staff”) and Joe Dwek pursuant to sections 127 and 127.1 of the Act;

BY REASON OF the allegations set out in the Statement of Allegations of Staff dated February 26, 2014, and such additional allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 26th day of February, 2014.

“Josée Turcotte”
Acting Secretary of the Commission

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

AND

**IN THE MATTER OF
JOE DWEK**

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

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

A. Background

1. During the period between 2002 and 2010, Joe Dwek ("Dwek") was registered with the Ontario Securities Commission (the "Commission") as the Ultimate Responsible Person of Pathway Investment Counsel Inc. ("Pathway"). During the period between 2010 and October 12, 2012, Dwek was registered with the Commission as the Ultimate Designated Person ("UDP") of MineralFields Management Inc. ("MFMI"), Limited Market Dealer Inc. ("LMDI") and Pathway which comprised a group of companies (the "MineralFields Group"). Between the period between 2002 and October 12, 2012, Dwek was also registered as the Chief Compliance Officer ("CCO") of MFMI and Pathway.

2. The MineralFields Group was involved in the distribution and management of flow-through limited partnerships. These limited partnerships invested primarily in flow-through shares of junior Canadian resource issuers through private placement issues.

3. MFMI was registered in the category of investment fund manager. It acted as the investment fund manager for flow-through limited partnerships the units of which were sold to investors through prospectuses and offering memoranda under the branding of "MineralFields", "Pathway", and "EnergyFields LPs" (the "MineralFields LPs").

4. LMDI was registered as a dealer in the category of exempt market dealer. LMDI sourced private placement issues of resource companies for the MineralFields LPs to invest in, and received a finder's fee (in cash and/or warrants) from these resource issuers for its services as an agent/finder. LMDI was also involved in negotiating the terms of the private placement issues with management of the resource issuers in connection with the purchase of securities by the MineralFields LPs.

5. Pathway was registered as an adviser in the category of portfolio manager. It was retained to provide portfolio management services to the MineralFields LPs.

6. Between April 28, 2011 and August 31, 2011, Staff conducted reviews of MFMI, LMDI and Pathway (the "Compliance Reviews") for the period between April 1, 2010 and March 31, 2011 (the "Review Period"). Compliance Staff of the OSC noted a number of deficiencies following its review. During the Compliance Reviews, certain matters came to the attention of Staff respecting Dwek.

7. In particular, during the Compliance Reviews, it was revealed that commencing in 2002 and continuing until 2011, it was consistently disclosed in regulatory filings with the Commission that Dwek was the 100% owner of the registered firms within the MineralFields Group. Dwek is and has been the legal owner of 100% of the voting shares of MFMI and LMDI. Another person (the "Undisclosed Partner") had a beneficial interest in 49.9% of the non-voting shares of MFMI and LMDI since inception of these firms in 2002 and 2004 respectively until after the Compliance Reviews. Dwek had an understanding with the Undisclosed Partner that the Undisclosed Partner would have a 49.9% interest and Dwek would have a 50.1% interest in the companies from the date each company was incorporated. Between 2002 and 2010:

- (a) a document dated March 25, 2002 and signed by Dwek was filed with the Commission certifying that Dwek was the only shareholder of LMDI owning 100% of the shares of LMDI;
- (b) in 2005, a limited market dealer survey questionnaire was signed by Dwek as president of LMDI and submitted to the Commission. It stated that Dwek was the sole director, officer and shareholder of LMDI;
- (c) during a compliance field review conducted by Staff in November 2005 of LMDI, Staff were told by LMDI's CCO that Dwek was the sole shareholder of LMDI;
- (d) in 2010, the Commission was provided with an ownership chart of MFMI signed by Dwek which stated that "Joe Dwek owns 100% of the shares of MineralFields Fund Management Inc."; and

- (e) during the Compliance Review of MFMI that commenced on April 28, 2011, Staff sent a books and records request that included a request “for a copy of the Registrant’s current organization chart and employee list with telephone numbers.” In response to this request, Staff received from the CCO and Chief Financial Officer of LMDI an organizational chart showing Dwek (directly and through his companies) as the 100% owner of MFMI and LMDI.

8. The Undisclosed Partner was not registered under the Act in any capacity and was not disclosed as a “permitted individual” within the meaning of National Instrument 33-109-*Registration Information*.

B. Inadequate Supervision of Personal Trading and Inappropriate Personal Trading

9. As the UDP of MFMI, LMDI and Pathway, Dwek was responsible for the compliance functions for the registered firms in the MineralFields Group. This included responsibility for the monitoring of compliance with the MineralFields Group trade pre-clearance policy which required trades to be pre-approved by Dwek or the CCO of LMDI.

10. During the Review Period, Dwek did not monitor and ensure that all trades made by access persons to the MineralFields Group firms were pre-approved and complied with Ontario securities law including provisions related to self-dealing and other conflicts of interest. The UDP was required to ensure that policies and procedures were established, maintained and applied that establish a system of controls and supervision to ensure that trades made by access persons were made in compliance with Ontario securities law. This was not done.

11. During the Review Period, Dwek did not ensure that certain personal trades were pre-cleared with the CCO of LMDI. Dwek sold shares of an issuer at a price more favourable than the price at which the MineralFields LPs sold the shares of the same issuer. Between March 11, 2011 and March 28, 2011, Dwek sold a total of 629,500 shares of an issuer at prices ranging from \$0.657 to \$0.520 per share. On March 28, 2011, Dwek sold 1000 shares at a price of \$0.520. On the same day, one of the MineralFields LPs sold 333,500 shares of the same issuer at an average price of \$0.5077, a price lower than Dwek received.

12. During the Review Period, the CCO of LMDI sold 7,500 shares of an issuer at a price of \$2.57 two days prior to one of the MineralFields LPs selling 100,000 shares of the same issuer at a price of \$2.51. The CCO’s trade was not monitored or pre-approved by Dwek.

C. Inadequate Supervision of Compliance Activities

13. During the Review Period, Dwek failed to meet his UDP and CCO responsibilities to supervise and ensure compliance by the MineralFields Group firms. During the Compliance Review, Staff identified significant deficiencies respecting the MineralFields Group firms. Dwek informed Staff that he had delegated all compliance duties of MFMI, LMDI, and Pathway to the CCO of LMDI and did not perform any compliance function other than cheque review and signing and review of financial information. Dwek acknowledges that the UDP was obliged to ensure that the MineralFields Group firms were in compliance with Ontario securities law but failed to do so. In particular, no one ensured that:

- (a) individuals conducting registerable activities and acting on behalf of the MineralFields Group were properly registered, approved and/or disclosed to the Commission;
- (b) adequate portfolio management was performed for clients, including ensuring that a registered adviser was determining the investment terms of private placement transactions entered into by the MineralFields LPs and performing adequate due diligence for all investments;
- (c) sufficient know your client (“KYC”) information was collected for all clients and that MineralFields Group properly discharged their suitability obligations;
- (d) the net asset value (“NAV”) of the funds managed by MFMI was computed correctly;
- (e) the impact of the NAV errors were assessed, documented and rectified in a timely manner;
- (f) reliance on prospectus exemptions was appropriate for all clients;
- (g) conflicts of interest among the MineralFields Group were identified and were adequately managed;
- (h) claims and representations made to clients were accurate and could be substantiated;
- (i) the National Registrant Database was updated regarding the business locations and trade names used by the MineralFields Group;

- (j) appropriate steps were taken to protect the confidentiality of clients' information;
- (k) adequate insurance coverage was maintained by the MineralFields Group; and
- (l) written policies and procedures were complete and adequately addressed key areas related to each of the MineralFields Group's obligations under Ontario securities law.

14. Staff allege that by engaging in the conduct described above, Dwek acted contrary to the public interest.

15. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

Dated at Toronto, this 26th day of February, 2014.

1.2.2 David De Gouveia – 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
DAVID DE GOUVEIA**

**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 March 19, 2014 at 10:00 a.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 David De Gouveia (“De Gouveia”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by De Gouveia cease until June 6, 2023; and
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by De Gouveia be prohibited until June 6, 2023;
2. To make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated February 18, 2014 and by reason of an order of the Alberta Securities Commission dated June 6, 2013, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on March 19, 2014 at 10:00 a.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 18th day of February, 2014.

“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
DAVID DE GOUVEIA**

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

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

I. OVERVIEW

1. David De Gouveia ("De Gouveia") is subject to an order made by the Alberta Securities Commission ("ASC") dated June 6, 2013 (the "ASC Order") that imposes sanctions, conditions, restrictions or requirements upon him.
2. In its findings on liability dated March 13, 2013, a panel of the ASC (the "ASC Panel") found that De Gouveia engaged in market manipulation.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the ASC 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 De Gouveia was sanctioned took place between 2008 and 2009 (the "Material Time").
5. During the Material Time, De Gouveia was a resident of Calgary, Alberta.

II. THE ASC PROCEEDINGS

The ASC Findings

6. In its Findings, the ASC Panel found the following:
 - a. De Gouveia engaged in market manipulation, contrary to section 93(a) of the Alberta *Securities Act*, R.S.A. 2000, c. S.4 (the "ASA"), and acted contrary to the public interest.

The ASC Order

7. The ASC Order imposed the following sanctions, conditions, restrictions or requirements upon De Gouveia:
 - a. pursuant to section 198(1)(b) of the ASA, De Gouveia must cease trading in or purchasing any securities or exchange contracts, for 10 years to and including 6 June 2023;
 - b. pursuant to section 199 of the ASA, De Gouveia must pay an administrative penalty of \$75,000; and
 - c. pursuant to section 202 of the ASA, De Gouveia must pay \$60,000 of the costs of the investigation and hearing.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

8. De Gouveia is subject to an order of the ASC imposing sanctions, conditions, restrictions or requirements upon him.
9. 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.
10. Staff allege that it is in the public interest to make an order against De Gouveia.
11. 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.

12. 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 18th day of February, 2014.

1.2.3 Keith MacDonald Summers et al. – ss. 127, 127.1

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

AND

IN THE MATTER OF
KEITH MACDONALD SUMMERS, TRICOASTAL CAPITAL PARTNERS LLC,
and TRICOASTAL CAPITAL MANAGEMENT LTD.

NOTICE OF HEARING
(Subsections 127 and 127.1)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O., c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, 17th Floor, commencing on March 27, 2014, at 11:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether, in the Commission’s opinion, it is in the public interest for the Commission to make the following orders against Keith MacDonald Summers (“Summers”), Tricoastal Partners LLC (“Tricoastal Partners”) and Tricoastal Capital Management Ltd. (“Tricoastal Management”) (collectively, the “Respondents”):

- (a) that trading in any securities or derivatives by the Respondents cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (b) that trading in any securities of Tricoastal Partners and Tricoastal Management cease permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
- (c) that the acquisition of any securities by the Respondents is prohibited permanently or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127.1 of the Act;
- (d) that any exemptions contained in Ontario securities law do not apply to the Respondents permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;
- (e) that the Respondents be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
- (f) that Summers resign one or more positions that he holds as a director or officer of any issuer, registrant, or investment fund manager, pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act;
- (g) that Summers be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager, pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act;
- (h) that Summers be prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- (i) that each Respondent pay an administrative penalty of not more than \$1 million for each failure by the respective Respondent to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (j) that each Respondent disgorge to the Commission any amounts obtained as a result of non-compliance by the respective Respondent with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- (k) that the Respondents be ordered to pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
- (l) such other order as the Commission considers appropriate in the public interest.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission, dated February 27, 2014, and such further allegations as counsel may advise and the Commission may permit;

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

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

DATED at Toronto, this 27th day of February, 2014.

“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
KEITH MACDONALD SUMMERS, TRICOASTAL CAPITAL PARTNERS LLC,
and TRICOASTAL CAPITAL MANAGEMENT LTD.**

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

Staff of the Ontario Securities Commission (the "Commission") make the following allegations:

I. OVERVIEW

1. This proceeding concerns the fraudulent activities of Tricoastal Capital Partners LLC ("Tricoastal Partners"), Tricoastal Capital Management Ltd. ("Tricoastal Management") (together, "Tricoastal") and Keith MacDonald Summers ("Summers") (collectively, the "Respondents") in relation to the sale of securities of Tricoastal. From July 2009 to July 2013 (the "Relevant Period"), the Respondents raised approximately \$4,690,000 from nine investors located in the United States and Canada.

II. THE RESPONDENTS

2. Tricoastal Partners is an investment fund incorporated on April 24, 2004 as a limited liability company in the State of Delaware. Tricoastal Partners has a registered office located in Wilmington, Delaware and a mailing address located in Buffalo, New York. During the Relevant Period, Tricoastal Partners was not registered with the Commission in any capacity.

3. Tricoastal Management is a company incorporated on October 4, 2007 pursuant to the laws of Ontario. It has a registered address at 2164 Headon Forest Drive in Burlington, Ontario. During the Relevant Period, Tricoastal Management was not registered with the Commission in any capacity.

4. Summers is a resident of Burlington, Ontario. He is the sole officer and director of both Tricoastal Partners and Tricoastal Management. During the Relevant Period, Summers managed the Tricoastal Partners investment fund from his former residence at 2164 Headon Forest Drive in Burlington, Ontario. Previously, Summers was a registrant with the Commission with his most recent registration terminated on September 8, 2008. During the Relevant Period, Summers was not registered with the Commission in any capacity.

III. BREACHES OF THE ACT AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

5. Investors were solicited to purchase membership interests in Tricoastal with the assets (and liabilities) of Tricoastal being owned by the members on a pro-rata basis according to their respective membership interest. Summers represented to investors that he would employ an exchange traded funds investment strategy (the "ETF Strategy") to generate returns. Investors received monthly statements reflecting the value of their investment.

6. Prior to August 2011, Summers overstated the size of the Tricoastal Partners fund ("Assets Under Management" or "AUM") to investors. Summers typically stated to investors that he had \$15-million to \$20-million under management when, in reality, there were substantially fewer Assets Under Managements in the fund.

7. In August 2011, the ETF Strategy experienced a period of volatility during which time Summers began significantly under-stating poor performance. To conceal the poor performance of Tricoastal Partners, Summers overstated the AUM and misstated the performance of the fund and produced false monthly statements that were sent to investors.

8. In May 2012, Summers changed the investment strategy of the fund and ceased employing the ETF Strategy, contrary to the representations made to investors. Investors were not advised of any change in investment strategy at any point during the Relevant Period. All positions held by Tricoastal in ETFs were closed out by August 2012.

9. After changing the investment strategy, the Respondents began experiencing heavy trading losses. To conceal these losses, Summers continued to produce false monthly statements that did not accurately reflect the actual investor holdings by reporting gains each month when the fund sustained losses or was not trading.

10. In March 2013, the largest of the nine investors requested that Tricoastal Partners provide audited financial statements. To continue to conceal the substantial trading losses in Tricoastal Partners, Summers created a false set of audited financial

statements for the year ended December 31, 2012 on the letterhead of a fictitious auditor. Summers caused this fictitious auditor report to be delivered to the investor.

11. The investor funds were dissipated as follows:

- (a) approximately US\$572,000 was paid back to investors as a partial or total redemption of their investment;
- (b) approximately US\$920,000 was withdrawn and used primarily to pay Summers's business and personal living expenses, including mortgage payments, in excess of fees to which he was entitled as manager of Tricoastal Partners;
- (c) approximately US\$1.2-million was lost as a result of trading losses after Summers implemented his change in investment strategy;
- (d) approximately US\$1.4-million is held in brokerage accounts in the name of Tricoastal and is currently subject to a freeze by regulators; and
- (e) approximately US\$270,000 was withdrawn by Summers in management fees that he was legitimately entitled to during the Relevant Period.

12. The Respondents engaged in a course of conduct relating to securities that they knew or reasonably ought to have known would result in a fraud on investors, and made prohibited representations and provided information to investors that was false, inaccurate and misleading, as follows:

- (a) misstating the AUM, which induced individuals to invest in Tricoastal;
- (b) applying investor funds in a manner contrary to that represented to investors when the change in investment strategy occurred;
- (c) misrepresenting the performance of Tricoastal Partners to conceal trading losses through the creation of false investor statements and a fictitious auditor report; and
- (d) misappropriating investor funds through the withdrawal of funds excess of the fees to which Summers was entitled as manager of the investment fund.

13. Neither Tricoastal Partners nor Tricoastal Management had filed a preliminary prospectus or prospectus and receipts had not been issued for them by the Director. The securities of Tricoastal were not previously issued and therefore constituted a "distribution" within the meaning of the Act.

14. The Respondents' acts, solicitations, conduct or negotiations directly or indirectly in furtherance of the sale or disposition of securities were for a business purpose and were undertaken without the benefit of an exemption from either the prospectus or dealer registration requirements under the Act.

IV. ALLEGATIONS

15. The specific allegations advanced by Staff are:

- (a) During the Relevant Period, the Respondents engaged or participated in acts, practices or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies, contrary to subsection 126.1(b) of the Act and contrary to the public interest;
- (b) During the Relevant Period, the Respondents engaged in the business of trading in securities without being registered in accordance with Ontario securities law, contrary to subsection 25(1) of the Act and contrary to the public interest;
- (c) During the Relevant Period, the Respondents traded in previously unissued securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest.

16. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto February 27, 2014

1.3 News Releases

News releases will no longer be printed in the Bulletin as of February 20, 2014. These materials can be found on the OSC website at http://www.osc.gov.on.ca/en/NewsEvents_notices-newsreleases_index.htm.

1.4 Notices from the Office of the Secretary

1.4.1 Weizhen Tang

**FOR IMMEDIATE RELEASE
February 26, 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 named matter which provides that the hearing is adjourned to October 27, 2014 at 2:00 p.m.

A copy of the Order dated February 24, 2014 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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ACTING SECRETARY

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

1.4.2 Oversea Chinese Fund Limited Partnership et al.

**FOR IMMEDIATE RELEASE
February 26, 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 October 30, 2014 and the hearing of this matter is adjourned to October 27, 2014 at 2:00 p.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 February 24, 2014 is available at www.osc.gov.on.ca.

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1.4.3 Sino-Forest Corporation et al.

**FOR IMMEDIATE RELEASE
February 26, 2014**

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO,
SIMON YEUNG and DAVID HORSLEY**

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

1. Staff shall serve its witness statements on the Respondents in compliance with the following schedule:
 - a) for witnesses who are members of Staff, Staff shall serve its witness statements on the Respondents on or before May 1, 2014;
 - b) for witnesses who are not members of Staff, Staff shall serve its witness statements on the Respondents on or before June 2, 2014;
2. the Respondents shall each serve their respective hearing briefs in connection with the Merits Hearing on Staff on or before July 2, 2014;
3. the Respondents shall each serve their respective witness lists and witness statements on Staff on or before August 1, 2014; and
4. the pre-hearing conference in this matter shall be continued on March 18, 2014 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

A copy of the Order dated February 18, 2014 is available at www.osc.gov.on.ca.

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1.4.4 Joe Dwek

**FOR IMMEDIATE RELEASE
February 26, 2014**

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

AND

**IN THE MATTER OF
JOE DWEK**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Joe Dwek.

The hearing will be held on February 27, 2014 at 9:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated February 26, 2014 and Statement of Allegations of Staff of the Ontario Securities Commission dated February 26, 2014 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.5 Ground Wealth Inc. et al.

**FOR IMMEDIATE RELEASE
February 26, 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 – Take notice that the confidential motion hearing scheduled by Order of January 21, 2014 to be heard on March 4, 2014 is vacated.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

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1.4.6 David De Gouveia

FOR IMMEDIATE RELEASE
February 26, 2014

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

AND

**IN THE MATTER OF
DAVID DE GOUVEIA**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the Act on February 18, 2014 setting the matter down to be heard on March 19, 2014 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated February 18, 2014 and Statement of Allegations of Staff of the Ontario Securities Commission dated February 18, 2014 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.7 Global RESP Corporation and Global Growth Assets Inc.

FOR IMMEDIATE RELEASE
February 26, 2014

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

AND

**IN THE MATTER OF
GLOBAL RESP CORPORATION AND
GLOBAL GROWTH ASSETS INC.**

TORONTO – Take notice that the hearing scheduled by Order dated January 29, 2014 to be heard on March 6, 2014 at 11:00 a.m. is rescheduled to be heard on March 6, 2014 at 2:00 p.m.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

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1.4.8 Joe Dwek

FOR IMMEDIATE RELEASE
February 27, 2014

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

AND

**IN THE MATTER OF
JOE DWEK**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT
BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JOE DWEK**

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

A copy of the Order dated February 27, 2014 and Settlement Agreement dated February 25, 2014 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

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1.4.9 Keith MacDonald Summers et al.

FOR IMMEDIATE RELEASE
March 3, 2014

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

AND

**IN THE MATTER OF
KEITH MACDONALD SUMMERS,
TRICOASTAL CAPITAL PARTNERS LLC, and
TRICOASTAL CAPITAL MANAGEMENT LTD.**

TORONTO – The Office of the Secretary issued a Notice of Hearing setting the matter down to be heard on March 27, 2014 at 11:00 a.m. as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated February 27, 2014 and Statement of Allegations of Staff of the Ontario Securities Commission dated February 27, 2014 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 REBgold Corporation – s. 1(10)(a)(ii)

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.

Applicable Legislative Provisions

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

February 25th, 2014

REBgold Corporation
c/o Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Dear Sirs/Mesdames:

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

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

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

The Applicant has represented to the Decision Makers that:

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

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

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

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

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

2.1.2 Novus Energy Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Novus Energy Inc., 2014 ABASC 52

February 11, 2014

Borden Ladner Gervais LLP
Centennial Place, East Tower
1900, 520 - 3 Avenue SW
Calgary, AB T2P 0R3

Attention: Robyn N. Bourgeois

Dear Sir:

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

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions 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 deemed to have ceased to be a reporting issuer and that the Applicant’s status as a reporting issuer is revoked.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.3 Coastal Energy Company – 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 – An 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.

Applicable Legislative Provisions

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

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

February 27th, 2014

Coastal Energy Company
3355 West Alabama
Suite 500
Houston, Texas
77098

Dear Sirs/Mesdames:

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

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

2.1.4 e3m Investments Inc.

Headnote

Relief from the obligation to pay registrant participation fees required under section 3.1 of OSC Rule 13-502 Fees and from the related requirements for disclosure of fee calculation and specified Ontario revenues for IIROC members under sections 3.2 and 3.3, respectively. Relief from the requirement in section 4.1 of Rule 13-502 Fees for filing of application for the relief. Applicant no longer providing registerable services. Applicant maintaining registration under terms and conditions relating to funding of payment of court judgement in favour of former clients.

Applicable Legislative Provisions

OSC Rule 13-502 Fees, ss. 3.1, 3.2, 3.3, 4.1, 6.1.

February 27, 2014

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

AND

**IN THE MATTER OF
E3M INVESTMENTS INC.
(the Applicant)**

DECISION

Background

The Ontario Securities Commission (the **OSC**) has received an application dated December 24, 2013 from the Applicant (the **Application**) for a decision under the securities legislation of Ontario (the **Legislation**) that, further to section 6.1 of OSC Rule 13-502 Fees (the **Fees Rule**), the Applicant shall be granted:

- (a) an exemption from the requirement under Part 3 of the Fees Rule to pay participation fees under section 3.1, and to make the disclosure of fee calculation under section 3.2 and calculate specified Ontario revenues under section 3.3; and
- (b) an exemption from the requirement in section 4.1 of the Fees Rule to pay a fee for its filing of the Application (together with (a) above, the **Exemption Sought**).

Interpretation

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

Representations

This decision is based on the following facts:

1. The Applicant is registered as an investment dealer in Ontario.
2. The Applicant is a member of the Investment Industry Regulatory Organization of Canada and has filed a request to resign from membership. Its current member status is "inactive".
3. As a registered firm in Ontario, the Filer must pay, for each of its financial years, the participation fee shown in Appendix B of the Fees Rule that applies to it according to the Filer's specified Ontario revenues as calculated under Part III of Form 13-502 F4.
4. The Applicant ceased to provide registerable services to clients under its registration as of September 9, 2013, at which time it completed the sale of all of its assets to Caldwell Securities Ltd. (**CSL**).
5. The only employee and officer of the Applicant is Robert Goldberg, who is registered as its Ultimate Designated Person and Chief Compliance Officer.
6. The sale of the Applicant's assets to CSL was made as a result of a capital deficiency arising out of the obligation to satisfy a monetary award under a judgment of the Ontario Superior Court in favour of former clients. The proceeds of the sale, payable in instalments, are intended to accumulate and maintain sufficient funds to satisfy the judgment (subject to an appeal of the judgment by the Applicant). The Applicant's registration is maintained solely for the purpose of complying with terms and conditions relating to the accumulation and maintenance of these funds in an "Accumulating Account" for the benefit of the judgment creditors, and their eventual distribution (the **Terms and Conditions**).
7. When this mandate is completed in accordance with the Terms and Conditions, Mr. Goldberg will submit an application for the surrender of the Applicant's registration.
8. Under section 6.1 of the Fees Rule, the Director has the authority to grant an exemption from the provisions of that rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

Decision

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

The decision of the Director under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the participation fee paid by the Applicant as of December 31, 2013 shall be refunded to the Applicant; and

- (b) the Applicant and Robert Goldberg remain in compliance with the Terms and Conditions and any other terms and conditions imposed on either or both of them by the OSC.

Dated: February 27, 2014

“Debra Foubert”
Director
Compliance and Registrant Regulation
Ontario Securities Commission

2.1.5 Forge First Asset Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the mutual fund self-dealing restrictions in the Securities Act (Ontario) to allow pooled funds to invest in securities of underlying funds under common management – 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(2)(c), 111(3), 113.

February 28, 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**

**IN THE MATTER OF
FORGE FIRST ASSET MANAGEMENT INC. (the Filer) AND FORGE FIRST LONG SHORT TRUST (the First Top Fund)
AND FORGE FIRST MULTI STRATEGY TRUST (the Second Top Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of the First Top Fund and the Second Top Fund (collectively, the **Initial Top Funds**) and any other mutual fund which is not a reporting issuer and may be established and managed by the Filer in the future (together with the Initial Top Funds, the **Top Funds**), which invests its assets in Forge First Long Short LP (the **First Underlying Fund**) and/or Forge First Multi Strategy LP (the **Second Underlying Fund**) (such underlying funds, collectively, the **Initial Underlying Funds**) or any other investment fund which is not a reporting issuer and may be established, advised or managed by the Filer in the future (together with the Initial Underlying Funds, the **Underlying Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Top Funds and the Filer from:

- (a) the restriction in the Legislation which prohibits a mutual fund in Ontario from knowingly making an investment in a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial securityholder; and
 - (b) the restriction in the Legislation which prohibits a mutual fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the mutual fund, its management company or distribution company or an associate of any of them, or
 - (ii) any person or company who is a substantial securityholder of the mutual fund, its management company or its distribution company,has a significant interest; and
 - (c) the restriction in the Legislation which prohibits a mutual fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) 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 Alberta.

Interpretation

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

Representations

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

The Filer

1. The Filer was incorporated under the laws of Ontario on November 25, 2011 under its original name of “Cedarbush Investment Management Inc.” with its head office located in Toronto, Ontario. The Filer changed its name to its current name on July 30, 2012.
2. The Filer is registered with the Ontario Securities Commission (the **Commission**) as an investment fund manager, portfolio manager and exempt market dealer. The Filer is also registered as an exempt market dealer in each of Alberta, British Columbia, Manitoba, Newfoundland & Labrador, Nova Scotia, Québec and Saskatchewan.
3. The Filer is or will be the investment fund manager of the Top Funds and the Underlying Funds.
4. The Filer is or will be the portfolio manager for the Top Funds and the Underlying Funds. The Filer may also act as distributor of securities of the Top Funds and Underlying Funds not otherwise sold through another registered dealer.
5. The Filer is not a reporting issuer in any jurisdiction and is not, to its knowledge, in default of securities legislation in any jurisdiction.
6. An officer and director of the Filer, who is also a substantial securityholder of the Filer, may have a significant interest in an Underlying Fund. In the future, other officers and/or directors of the Filer may also be substantial securityholders of the Filer and have a significant interest in an Underlying Fund. In addition, officers and/or directors of the Filer may be substantial securityholders of a Top Fund.

Top Funds

7. The Initial Top Funds will each be an investment trust established under the laws of Ontario in the first calendar quarter of 2014.
8. The securities of each Top Fund are or will be sold solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106).
9. Each of the Top Funds will be a “mutual fund” as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.
10. The First Top Fund will be formed for the purpose of providing above-average capital appreciation, which will be achieved primarily by investing in securities of the First Underlying Fund. The Second Top Fund will be formed for the purpose of providing consistent long-term capital appreciation and to provide holders of units with an attractive risk-adjusted rate of return with less volatility than traditional equity markets and low correlation to major equity markets, which will be achieved primarily by investing in securities of the Second Underlying Fund.
11. None of the Top Funds will be a reporting issuer in any jurisdiction of Canada.
12. Neither of the Initial Top Funds is, to its knowledge, in default of securities legislation of any jurisdiction of Canada.

Underlying Funds

13. Each of the Initial Underlying Funds is a limited partnership established under the laws of Ontario by declaration dated July 30, 2012. Any future Underlying Funds will be structured as limited partnerships, trusts or corporations under the laws of Ontario or another jurisdiction of Canada or foreign jurisdiction.
14. Forge First GenPar Ltd., an affiliate of the Filer acts as the general partner of each of the Initial Underlying Funds. The general partner of each future Underlying Fund that is structured as a limited partnership will also be an affiliate of the Filer.
15. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.
16. The First Underlying Fund was formed for the purpose of providing above-average capital appreciation. The Second Underlying Fund was formed for the purpose of providing consistent long-term capital appreciation. Neither of the Initial Underlying Funds invests in other investment entities managed by the Filer or its affiliates.
17. In Canada, securities of each Underlying Fund are, or will be, sold solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.
18. Each of the Underlying Funds is, or will be, an "investment fund" as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.
19. None of the Underlying Funds is, or will be, a reporting issuer in any jurisdiction of Canada.
20. Neither of the Initial Underlying Funds is, to its knowledge, in default of securities legislation of any jurisdiction of Canada.

Fund-on-Fund Structure

21. The Initial Top Funds are each being, 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 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**). Rather than running each of the Initial Top Funds' and the Initial Underlying Funds' 4 collective investment portfolios as separate pools, the Filer wishes to make use of economies of scale by managing an investment pool in each respective Underlying Fund. Unlike the Initial Underlying Funds, which are each a limited partnership, the Initial Top Funds are each being formed as a trust for the purpose of accessing a broader base of investors, including registered retirement savings plans and other investors that may not or wish not to invest directly in a limited partnership. As limited partnerships, neither of the Initial Underlying Funds is a qualified investment under the *Income Tax Act* (Canada) for registered plans.
22. An investment by a Top Fund in an Underlying Fund is, or will be, compatible with the investment objectives of the Top Fund.
23. The investments held by the First Underlying Fund are considered to be liquid. To the extent illiquid securities are held by a Top Fund or an Underlying Fund, such illiquid securities will only comprise an immaterial portion of the portfolio of the applicable Top Fund or Underlying Fund. Where a Top Fund or Underlying Fund holds illiquid securities, the remainder of such Top Fund's or Underlying Fund's portfolio will be managed to provide sufficient liquidity to fund redemptions in the ordinary course.
24. The Top Funds and the Underlying Funds have, or will have, matching valuation dates. The First Top Fund and the First Underlying Fund are valued monthly.
25. Securities of the Top Funds and the Underlying Funds have, or will have, matching redemption dates. The Initial Underlying Funds are redeemable monthly.
26. A Top Fund will not purchase or hold securities of an Underlying Fund unless:
 - (a) the Underlying Fund invests less than 10% of its net assets in other mutual funds other than mutual funds that are "money market funds" (as defined by National Instrument 81-102 *Mutual Funds* (NI 81-102)) or that issue "index participation units" (as defined by NI 81-102);
 - (b) 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;

Decisions, Orders and Rulings

- (c) 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;
 - (d) the Filer does not cause the securities of an Underlying Fund held by a 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 the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund; and
 - (e) the offering memorandum, where available, or other disclosure document of a Top Fund will be provided to all investors of the Top Fund and will disclose:
 - (i) that the Top Fund may purchase securities of the Underlying Funds;
 - (ii) that the Filer is the investment fund manager of both the Top Funds and the Underlying Funds, if applicable;
 - (iii) the approximate or maximum percentage of net assets of the Top Fund that it is intended be invested in securities of the Underlying Funds; and
 - (iv) the process or criteria used to select the Underlying Funds, if applicable.
27. 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, as well as disclosure about the relationships and potential conflicts of interest between the Top Fund and the Underlying Funds.
28. Securityholders of a Top Fund will receive, on request, a copy of the Top Fund's audited annual and interim financial statements. The financial statements of each Top Fund will disclose its holdings of securities of Underlying Funds.
29. Securityholders of a Top Fund will receive, on request, a copy of the offering document, if available, and the annual and interim financial statements, of any Underlying Fund in which the Top Fund invests.

Generally

30. The amounts invested from time to time in an Underlying Fund by a Top Fund, either alone or together with the other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could, either alone or together with Top Funds, become a substantial securityholder of an Underlying Fund. The Top Funds are, or will be, related mutual funds by virtue of common management by the Filer.
31. In addition, the Fund-on-Fund Structure may result in a Top Fund investing in an Underlying Fund in which an officer or director of the Filer has a significant interest and/or a Top Fund investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Top Fund or the Filer has a significant interest.
32. 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.
33. In the absence of the Requested Relief, each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.
34. Each investment by a Top Fund in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

- (a) securities of the Top Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

Decisions, Orders and Rulings

- (c) no Top Fund will invest in an Underlying Fund unless the Underlying Fund invests less than 10% of its net assets in other mutual funds other than mutual funds that are “money market funds” (as defined by NI 81-102) or that issue “index participation units” (as defined by NI 81-102);
- (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;
- (f) the Filer does not cause the securities of an Underlying Fund held by a 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 the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;
- (g) the offering memorandum, where available, or other disclosure document of a Top Fund will disclose:
 - a. that the Top Fund may purchase securities of the Underlying Funds;
 - b. the fact that the Filer is the investment fund manager of both the Top Funds and the Underlying Funds, if applicable;
 - c. the approximate or maximum percentage of net assets of the Top Fund that it is intended be invested in securities of the Underlying Funds; and
 - d. the process or criteria used to select the Underlying Funds, if applicable.
- (h) prior to the time of investment, securityholders of a Top Fund will be provided with disclosure with respect to each person, if any, that has a significant interest in the Underlying Funds through investments made in securities of such Underlying Funds. Securityholders in a Top Fund will also be advised of the potential conflicts of interest which may arise from such relationships. The foregoing disclosure will be contained in any offering memorandum prepared in connection with a distribution of securities of the Top Fund, or if no offering memorandum is prepared, in another document provided to investors of the Top Fund.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

2.1.6 Brookfield Infrastructure Partners L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer wants to put in place a credit support issuer structure, but is unable to rely on the exemptions for credit support issuers in applicable securities legislation – Relief granted from continuous disclosure requirements, certification requirements, insider reporting requirements, audit committee requirements and corporate governance requirements – Relief also granted from short form prospectus requirements, incorporation by reference requirements, earnings coverage requirements and subsidiary credit supporter requirements – Filer unable to rely on exemption for credit support issuers in applicable securities legislation since Filer only owns 70.5% of an intermediate holding entity (a limited partnership) that indirectly owns the voting securities of each Issuer – The characteristics of the partnership units of the holding limited partnership are such that control and direction of the holding limited partnership is held by the Filer – Filer unable to rely on the exemption since the Issuer proposes to issue convertible preferred shares that are convertible into other preferred shares of the Issuer – Relief subject to conditions, including conditions as to who may obtain ownership of the voting securities of the holding limited partnership.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 107, 121(2)(a)(ii).
National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.
National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1 and 13.4.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI), s. 6.1.
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1(2).
National Instrument 58-101 Disclosure of Corporate Governance Practices, ss. 1.3(c), 3.1.

February 28, 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
BROOKFIELD INFRASTRUCTURE PARTNERS L.P.
(THE FILER)

DECISION

Background

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

- (a) the Issuers (as defined below) from the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Requirements**);
- (b) the Issuers from the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) (the **Certification Requirements**);
- (c) insiders of the Issuers from the insider reporting requirement (as defined in National Instrument 14-101 – *Definitions* (**NI 14-101**)) (the **Insider Reporting Requirements**);
- (d) the Issuers from the requirements of National Instrument 52-110 *Audit Committees* (**NI 52-110**) (the **Audit Committee Requirements**);

- (e) the Issuers from the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices (NI 58-101)* (the **Corporate Governance Requirements**);
- (f) the CDN Pref Issuer (as defined below) from the qualification requirements (the **Qualification Requirements**) of Part 2 of National Instrument 44-101 – *Short Form Prospectus Distributions (NI 44-101)*, such that the CDN Pref Issuer is qualified to file a prospectus in the form of a short form prospectus;
- (g) the Issuers from the requirement to incorporate by reference into a short form prospectus the documents under paragraphs 1 to 4 and 6 to 8 of subsection 11.1(1) of Form 44-101F1 – *Short Form Prospectus (Form 44-101F1)* (the **Incorporation by Reference Requirements**);
- (h) the Issuers from the requirement to include in a short form prospectus the earnings coverage ratios under section 6.1 of Form 44-101F1 (the **Earnings Coverage Requirements**); and
- (i) the Issuers from the requirement to include in a short form prospectus the disclosure of one or more subsidiary credit supporters required by section 12.1 of Form 44-101F1 (the **Subsidiary Credit Supporter Requirements** and together with the Incorporation by Reference Requirements and the Earnings Coverage Requirements, the **Prospectus Disclosure Requirements**),

in each case to accommodate: (a) the issuance by the Debt Issuers (as defined below) of debt securities guaranteed by the Guarantors (as defined below); (b) the issuance by the CDN Pref Issuer of preferred shares guaranteed by the Guarantors; and (c) an internal reorganization of the Filer (the **Reorganization**) as more particularly described below (collectively, the **Exemption Sought**).

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

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

Interpretation

Terms defined in NI 14-101 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. In this decision, “**Filer’s Related Entities**” means, collectively, the Holding LP (as defined below) and subsidiary entities (as this term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)*) of the Holding LP.

Representations

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

The Filer

1. The Filer is a Bermuda exempted limited partnership that was established on May 21, 2007.
2. The limited partnership units (the **Units**) of the Filer are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively.
3. The Filer is a reporting issuer in all of the provinces and territories of Canada (collectively, the **Jurisdictions**) and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*.
4. The Filer’s sole asset is an approximate 70.5% limited partnership interest in Brookfield Infrastructure L.P. (the **Holding LP**), a Bermuda exempted limited partnership that was established on August 17, 2007.
5. Brookfield Infrastructure Partners Limited (the **BIP General Partner**) holds the general partner interest in the Filer and is wholly-owned by Brookfield (as defined below).

6. The Filer, the Holding LP and the Holding Entities (as defined below) have retained Brookfield Asset Management Inc. (together with its subsidiaries other than the Filer and its subsidiaries, **Brookfield**) and its related entities to provide management, administrative and advisory services under a master services agreement.
7. The Filer is not in default of any requirement of the Legislation or equivalent legislation in any of the Jurisdictions.
8. In connection with another internal reorganization, the Filer applied for and was granted substantially the same exemptive relief as the Exemption Sought pursuant to a November 5, 2013 decision document (the **November 2013 Decision**).

The Reorganization

9. The Filer is completing a Reorganization, pursuant to which: (i) the Filer will become the managing general partner of the Holding LP; (ii) Brookfield Infrastructure GP L.P. (**Infrastructure GP LP**), the current general partner of the Holding LP, will no longer act as general partner of the Holding LP and will become a special limited partner of the Holding LP; and (iii) the Voting Agreement (as defined below) will automatically terminate in accordance with its terms.
10. To give effect to the Reorganization, the limited partnership agreement of the Holding LP will be amended such that the Class A limited partnership units of the Holding LP (currently held by the Filer) will be reclassified as managing general partnership units of the Holding LP and the general partnership units of the Holding LP (currently held by Infrastructure GP LP) will be reclassified as special limited partnership units of the Holding LP.
11. On completion of the Reorganization, the Filer will act as the managing general partner of the Holding LP. The Filer will hold an approximate 70.5% managing general partnership interest in the Holding LP.
12. On completion of the Reorganization, Infrastructure GP LP will cease to act as general partner of the Holding LP, and its interest in the Holding LP will become a special limited partnership interest in the Holding LP with the remaining limited partnership interest held by Brookfield, directly or indirectly.
13. The special limited partnership units of the Holding LP that will be held by Infrastructure GP LP (the **Special Limited Partnership Units**) will have the same rights attached thereto as the general partnership units held by Infrastructure GP LP immediately prior to the Reorganization, except that the Special Limited Partnership Units will not have any governance rights with respect to the management and control of the activities of the Holding LP. The Special Limited Partnership Units will be non-voting interests in the Holding LP and will not be redeemable or exchangeable. The holder of the Special Limited Partnership Units will be entitled to receive incentive distributions from the Holding LP.
14. The limited partnership units of the Holding LP held by Brookfield (the **Redemption-Exchange Units**) are subject to a redemption-exchange mechanism pursuant to which Brookfield has the right to require that the Holding LP redeem all or a portion of its Redemption-Exchange Units for a cash amount equal to the fair market value of one Unit multiplied by the number of Redemption-Exchange Units to be redeemed. In connection with the redemption, the Filer has the right to purchase all the Redemption-Exchange Units to be redeemed in exchange for Units on a one for one basis.
15. In December 2010, the Filer and Brookfield executed a voting agreement (the **Voting Agreement**) pursuant to which Brookfield agreed that any voting rights with respect to the Holding LP and the Infrastructure GP LP (including its general partner) will be voted in accordance with the direction of the Filer with respect to: (a) the election of directors of the general partner of the Infrastructure GP LP (provided such directors meet the eligibility requirements stipulated in the by-laws of the general partner); and (b) the approval or rejection of the following matters relating to any such entity, as applicable: (i) any sale of all or substantially all of its assets; (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (iv) any amendment to the limited partnership agreement of the Filer or the Holding LP; or (v) any commitment or agreement to do any of the foregoing. As a result, the Filer has consolidated the Holding LP (and all of the Holding LP's assets, including the Holding Entities) into its financial statements.
16. Upon completion of the Reorganization, the Filer will no longer require the Voting Agreement as it will be the managing general partner of the Holding LP and control the Holding LP directly. Upon completion of the Reorganization, any voting rights of the Filer with respect to the items listed in subsection (b) of paragraph 15 above, will be voted by the Filer in its sole discretion. Upon completion of the Reorganization, the Voting Agreement will automatically terminate in accordance with its terms.
17. The board of directors of the BIP General Partner and the general partner of Infrastructure GP LP have each approved a conflicts protocol which addresses the approval and other requirements for transactions in which there is greater

potential for a conflict of interests to arise. These transactions include (i) the dissolution of the Filer; (ii) any material amendment to the Master Services Agreement, the Filer's limited partnership agreement or the Holding LP's limited partnership agreement; (iii) any material service agreement or other arrangement pursuant to which Brookfield will be paid a fee, or other consideration other than any agreement or arrangement contemplated by the Master Services Agreement; (iv) acquisitions by the Filer and its related entities from, and dispositions by the Filer and its related entities to Brookfield; (v) any other material transaction involving the Filer and its related entities and Brookfield; and (vi) termination of, or any determinations regarding indemnification under, the Master Services Agreement. The conflicts protocol requires the transactions described above to be approved by a majority of the independent directors of the BIP General Partner.

18. Upon the completion of the Reorganization, the Filer will no longer satisfy the conditions of the November 2013 Decision as a result of the termination of the Voting Agreement.

The Issuers and the Holding LP

19. The Debt Issuers have issued \$400 million aggregate principal amount of debt securities (the **Existing Debt Securities**) guaranteed by the Filer, the Holding LP, each of the Holding Entities and Brookfield Infrastructure LLC, a Delaware limited liability company (**Old US Holdco**). The Debt Issuers may, subject to market conditions, issue additional debt securities (the **New Debt Securities**, and together with the Existing Debt Securities, the **Debt Securities**), any new series of which will be guaranteed by the Filer, the Holding LP and each of the Holding Entities.
20. The Existing Debt Securities were jointly issued, and any New Debt Securities will be jointly issued, by Brookfield Infrastructure Finance ULC, an Alberta unlimited liability company (the **CDN Debt Issuer**), Brookfield Infrastructure Finance LLC, a Delaware limited liability company (the **US Issuer**), Brookfield Infrastructure Finance Pty Ltd, a proprietary company limited by shares incorporated in Australia (the **AUS Issuer**) and Brookfield Infrastructure Finance Limited, a Bermuda corporation (the **BRM Issuer**, together with the CDN Debt Issuer, the US Issuer and the AUS Issuer, the **Debt Issuers**), each an entity that is in effect an indirect subsidiary of the Filer.
21. Brookfield Infrastructure Preferred Equity Inc. (the **CDN Pref Issuer**, and together with the Debt Issuers, the Issuers) will be an issuer of preferred shares (the **Preferred Shares** and together with the Debt Securities, the **Securities**), which will be guaranteed by the Filer, the Holding LP and each of the Holding Entities. No Preferred Shares are currently outstanding.
22. The Issuers were formed under the laws of their respective jurisdictions in May 2012 prior to the filing of a preliminary short form prospectus for an offering of Securities and are currently reporting issuers in all of the Jurisdictions and not in default of any requirement of the Legislation or equivalent legislation in any of the Jurisdictions.
23. The CDN Debt Issuer and the CDN Pref Issuer are each a wholly-owned subsidiary of Brookfield Infrastructure Holdings (Canada) Inc., a company incorporated under the laws of the Province of Ontario (**Can Holdco**); the US Issuer is an indirect wholly-owned subsidiary of Brookfield Infrastructure US Holdings I Corporation, a corporation incorporated under the laws of the State of Delaware (**US Holdco**); and the AUS Issuer and the BRM Issuer are each wholly-owned subsidiaries of BIP Bermuda Holdings I Limited, a company incorporated under the laws of Bermuda (**BRM Holdco**, and together with Can Holdco and US Holdco, the **Holding Entities**).
24. The Holding LP owns all of the common shares of all the Holding Entities and Brookfield owns all of the preferred shares of all the Holding Entities (the Holdco Preferred Shares). US Holdco owns all of the common shares of Old US Holdco. The Holdco Preferred Shares are redeemable for cash at the option of the Holding Entities, subject to certain limitations, and, except for the preferred share of US Holdco (the US Holdco Preferred Share), are not entitled to vote, except as required by law. The US Holdco Preferred Share is entitled to one vote because of certain US tax implications. The Holdco Preferred Shares are not equity securities as such term is defined in the Act.
25. All of the outstanding voting securities of each Issuer are held directly or indirectly by the respective Holding Entity that is its parent.
26. The Filer, the Holding LP, Old US Holdco and the Holding Entities are "credit supporters" (as defined in NI 51-102).
27. Each of the Issuers operates as a financing company and has no significant assets or liabilities unrelated to the Securities and does not have any ongoing business operations of its own.
28. Each Issuer is or will be "credit support issuer" (as defined in NI 51-102).
29. The Filer does not directly satisfy the definition of "parent credit supporter" (as defined in NI 51-102) as a result of the indirect ownership of the Issuers through the Holding LP. Therefore, the Securities are not "designated credit support

securities” (as defined in NI 51-102). If the Exemption Sought is granted, the Filer and each Issuer will: (a) treat the Filer as a parent credit supporter and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to parent credit supporters; and (b) treat the Debt Securities, the Preferred Shares and the Resulting Preferred Shares (as defined below) as designated credit support securities and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to designated credit support securities, in accordance with the terms and conditions of the decision.

30. The Preferred Shares will be issuable in one or more series having such rights, restrictions and privileges determined by the directors of the CDN Pref Issuer.
31. The Preferred Shares will satisfy the definition of “designated credit support securities” (as defined in NI 51-102), but for: (a) the fact that the Filer does not directly satisfy the definition of “parent credit supporter” (as defined in NI 51-102); and (b) the Preferred Shares may be convertible, in certain circumstances, at the option of the holder or the CDN Pref Issuer, into Preferred Shares of another series (the **Resulting Preferred Shares**).
32. The CDN Pref Issuer does not directly satisfy the eligibility criteria in Part 2 of NI 44-101 in order to be able to file a prospectus in the form of a short form prospectus for Preferred Shares that are convertible into Resulting Preferred Shares.
33. The Filer does not meet the test set forth in section 13.4(2)(a) of NI 51-102 and, by virtue of section 13.4(4) of NI 51-102, is unable to meet the test set forth in section 13.4(2)(b)(ii) of NI 51-102.
34. The Issuers have filed a short form base shelf prospectus dated July 12, 2012 in each of the Jurisdictions, in reliance upon section 2.4 of NI 44-101 and National Instrument 44-102 – *Shelf Distributions (NI 44-102)*, which qualifies for distribution to the public C\$750,000,000 of Securities. Any future prospectus will be prepared pursuant to the short form procedures contained in NI 44-101 and, if applicable, NI 44-102 and will comply with the requirements set out in Form 44-101F1 and, if applicable, NI 44-102, other than the Prospectus Disclosure Requirements.
35. The Debt Securities are governed by a trust indenture dated as of October 10, 2012 among the Debt Issuers and Computershare Trust Company of Canada, as trustee, as supplemented (the **Indenture**). Under the terms of the Indenture, the Debt Issuers are jointly and severally liable for the Debt Securities.
36. The Filer, the Holding LP, each of the Holding Entities and Old US Holdco (other than with respect to any new series of Securities) will, and other subsidiary entities (as defined in MI 61-101) of the Holding LP (collectively with the Filer, the Holding LP and each of the Holding Entities, the **Guarantors**) may provide full and unconditional joint and several guarantees (collectively, the **Guarantees**) of the payments to be made by the Issuers in respect of the Debt Securities, the Preferred Shares and the Resulting Preferred Shares (if applicable), as stipulated in agreements governing the rights of holders of the Debt Securities, the Preferred Shares and the Resulting Preferred Shares (if applicable), that result in the holders of such securities being entitled to receive payment from the Guarantors within 15 days of any failure by the Issuers to make a payment, as contemplated by paragraph (d) of the definition of “designated credit support security” in NI 51-102.

Offering of Securities

37. At the time of the filing of any short form prospectus or shelf prospectus supplement in connection with an offering of Securities:
 - (a) each Issuer will comply with all of the filing requirements and procedures set out in NI 44-101, other than the Qualification Requirements in the case of the CDN Pref Issuer, and, if applicable, NI 44-102, except as permitted by the Legislation;
 - (b) the prospectus will be prepared in accordance with the short form prospectus requirements of NI 44-101 and, if applicable, NI 44-102 other than the Prospectus Disclosure Requirements, except as permitted by the Legislation;
 - (c) the Filer will continue to be a reporting issuer under the Legislation;
 - (d) the prospectus will incorporate by reference the documents of the Filer set forth under Item 11.1 of Form 44-101F1;
 - (e) the prospectus disclosure required by Item 11 of Form 44-101F1 will be addressed by incorporating by reference the Filer’s public disclosure documents referred to in paragraph 36(d) above; and

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- (f) the Filer will continue to satisfy all of the criteria in section 2.2 of NI 44-101, as applicable, pursuant to Part 4 of NI 71-102.
38. Prior to issuing any New Debt Securities:
- (a) the Filer will provide its Guarantee in respect of the New Debt Securities; and
 - (b) the Issuers will be jointly and severally liable for the New Debt Securities under the Indenture.
39. Prior to issuing any Preferred Shares, the Filer will provide its Guarantee in respect of such Preferred Shares and any Resulting Preferred Shares (if applicable).

Decision

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

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

1. in respect of the Continuous Disclosure Requirements, each Issuer and the Filer continue to satisfy the conditions set out in subsection 13.4(2.1) of NI 51-102, except as modified as follows:
 - (a) any reference to parent credit supporter in section 13.4 shall be deemed to include the Filer notwithstanding its indirect ownership of the Issuers through the Holding LP,
 - (b) any reference to subsidiary credit supporter in section 13.4 of NI 51-102 shall be deemed to include the Holding Entities and their affiliates, including the Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP,
 - (c) the Filer does not have to comply with the conditions in section 13.4(2)(a) and section 13.4(2.1)(b) of NI 51-102 if:
 - (i) the aggregate ownership interest of Brookfield and the Infrastructure GP LP in the Holding LP does not exceed 49.99%,
 - (ii) no party other than the Filer, Brookfield and the Infrastructure GP LP will have any direct or indirect ownership of, or control or direction over, voting securities of the Holding LP,
 - (iii) no party other than the Filer, Brookfield, the Infrastructure GP LP, the Holding LP and the Filer's Related Entities will have any direct or indirect ownership of, control or direction over, voting securities of the Holding Entities or Old US Holdco,
 - (iv) no party other than the Filer, Brookfield, the Infrastructure GP LP, the Holding LP and the Holding Entities and their affiliates, including the Filer and the Filer's Related Entities, will have any direct or indirect ownership of, or control or direction over, voting securities of the Issuers,
 - (v) the Filer consolidates in its financial statements the Holding LP, the Holding Entities, Old US Holdco and the Issuers as well as any entities consolidated by any of the foregoing and, if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, files its financial statements pursuant to Part 4 of NI 51-102, except that the Filer does not have to comply with the conditions in section 4.2 of NI 51-102 if it files such financial statements on or before the date that it is required to file its Form 20-F with the U.S. Securities and Exchange Commission (**SEC**), and
 - (vi) other than the US Holdco Preferred Share owned by Brookfield, the issued and outstanding voting securities of the Holding Entities, Old US Holdco and the Issuers are 100% owned, directly or indirectly, by their respective parent companies or entities,
 - (d) section 13.4(4) of NI 51-102 does not apply to the Filer (the **SEC Foreign Issuer Relief**) if:
 - (i) the Filer continues to be a reporting issuer,

- (ii) the Filer continues to be a SEC foreign issuer (as defined in NI 71-102) and only relies on the exemptions in Part 4 of NI 71-102,
 - (iii) to the extent that the Filer complies with the foreign private issuer disclosure regime under U.S. securities law, it does not rely on any exemption from that regime,
 - (iv) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the summary financial information referred to in section 13.4(2.1)(c) of NI 51-102 will be reconciled to the consolidated financial statements of the Filer, including any minority interest adjustments,
 - (v) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of the Filer that is not reported or filed by the Filer on SEC Form 6-K,
 - (vi) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files an interim financial report as set out in Part 4 of NI 51-102 and the Management Discussion and Analysis as set out in Part 5 of NI 51-102 for each period commencing on the first day of the financial year and ending nine, six or three months before the end of the financial year,
 - (vii) the Filer includes in the prospectus of each Issuer financial statements or other information about any acquisition that would have been or would be a significant acquisition for the purposes of Part 8 of NI 51-102 that the Filer has completed or has progressed to a state where a reasonable person would believe that the likelihood of the Filer completing the acquisition is high if the inclusion of the financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The requirement to include financial statements or other information must be satisfied by including or incorporating by reference (a) the financial statements or other information as set out in Part 8 of NI 51-102, or (b) satisfactory alternative financial statements or other information, unless at least 9 months of the operations of the acquired business or related businesses are incorporated into the Filer's current annual financial statements included or incorporated by reference in the prospectus of each Issuer,
 - (viii) if the Debt Issuers complete a public offering of a new series of Debt Securities in Canada prior to the CDN Pref Issuer completing a public offering of Preferred Shares in Canada, the SEC Foreign Issuer relief will expire on the date that is the earlier of the day after the maturity date of the first new series of Debt Securities or the date that is seven years and six months after the date of this decision,
 - (ix) if the CDN Pref Issuer completes a public offering of Preferred Shares in Canada prior to the Debt Issuers completing a public offering of a new series of Debt Securities in Canada, the SEC Foreign Issuer relief will expire on the date that is the earlier of the day after the first at par redemption date of the first series of Preferred Shares or the date that is seven years and six months after the date of this decision, and
 - (x) if the Issuers have not completed a public offering of Preferred Shares or a new series of Debt Securities in Canada by the date that is five years after the date of this decision, the SEC Foreign Issuer relief will expire on the date that is five years after the date of this decision.
- (e) the Issuers do not have to comply with the conditions in section 13.4(2)(c) of NI 51-102 if each Issuer does not issue any securities and does not have any securities outstanding other than:
- (i) designated credit support securities,
 - (ii) securities issued to and held by the Filer or the Filer's Related Entities,
 - (iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, saving or credit unions, financial services cooperatives, insurance companies or other financial institutions,
 - (iv) securities issued under exemptions from the prospectus requirements in section 2.35 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and

- (v) Debt Securities or Preferred Shares and Resulting Preferred Shares, provided that the Filer has provided Guarantees in respect of such securities.
2. in respect of the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements, the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.
 3. in respect of the Insider Reporting Requirements, an insider of an Issuer can only rely on the Exemption Sought so long as:
 - (a) the insider complies with the conditions in sections 13.4(3)(b) and (c) of NI 51-102, and
 - (b) the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above.
 4. in respect of the Qualification Requirements, the Incorporation by Reference Requirement, the Earnings Coverage Requirements and the Subsidiary Credit Supporter Requirements so long as:
 - (a) the preliminary short form prospectus of the Issuers is in respect of an offering of Securities,
 - (b) the Issuers are qualified to file the preliminary short form prospectus under section 2.4 or section 2.5 of NI 44-101, except modified as follows:
 - (i) the CDN Pref Issuer does not have to comply with the condition in section 2.5 of NI 44-101 that the securities being distributed be convertible into securities of a credit supporter that has provided full and unconditional credit support for the securities being distributed if, on completion of any offering of Preferred Shares, it meets the conditions in paragraph 1(e) of this decision above, and the Filer will continue to satisfy all of the criteria in section 2.2 of NI 44-101, as applicable, pursuant to Part 4 of NI 71-102,
 - (c) the Issuers remain, so long as any of the Securities issued to the public remain outstanding, electronic filers under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)*,
 - (d) the Issuers continue to maintain profiles on SEDAR,
 - (e) the Issuers and the Filer satisfy the conditions set out in section 13.3 of Form 44-101F1, except as modified as follows:
 - (i) any reference to parent credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include the Filer notwithstanding its indirect ownership of the Issuers through the Holding LP,
 - (ii) any reference to subsidiary credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include the Holding Entities and their affiliates, including the Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP,
 - (iii) the Filer does not have to comply with the conditions in sections 13.3(1)(e) and 13.3(1)(f) of Form 44-101F1 if it meets the conditions in paragraph 1(c) of this decision above,
 - (iv) the CDN Pref Issuer does not have to comply with the condition in section 13.3(1)(d) of Form 44-101F1 if, on completion of any offering of Preferred Shares, it meets the conditions in paragraph 1(e) of this decision above, and
 - (v) the summary financial information referred to in section 13.3(1)(g) of Form 44-101F1 will be reconciled to the consolidated financial statements of the Filer, including any minority interest adjustments,
 - (f) any preliminary short form prospectus and final short form prospectus of the Issuers contain (or incorporate by reference a document containing) a corporate organizational chart showing the ownership and control relationships among Brookfield, the Filer, the BIP General Partner, the Infrastructure GP LP, the Holding LP, the Holding Entities, Old US Holdco (other than with respect to any new series of Securities) and the Issuers,
 - (g) the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above,

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- (h) the Issuers and the Filer, as applicable, comply with paragraphs 36, 37 and 38 above, as applicable,
- (i) each of the Issuers will continue to operate as a financing company and have no significant assets or liabilities unrelated to the Securities and not have any ongoing business operations of its own,
- (j) all of the outstanding voting securities of each Issuer are held directly or indirectly by the respective Holding Entity that is its parent, and
- (k) the Issuers will issue a news release and file a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of the Issuers that is not also a material change in the affairs of the Filer.

As to the Exemption Sought (other than from the Insider Reporting Requirements in the *Securities Act* (Ontario)).

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

As to the Exemption Sought from the Insider Reporting Requirements in the *Securities Act* (Ontario).

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

2.1.7 American Resource Corporation Limited – 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 – an 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.

Applicable Legislative Provisions

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

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

March 3rd, 2014

American Resource Corporation Limited
Brookfield Place, 181 Bay Street
Suite 300
Toronto, Ontario
M5J 2T3

Dear Sirs/Mesdames:

Re: American Resource Corporation Limited (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Ontario and Quebec (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

2.2 Orders

2.2.1 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 on January 21, 2014, the Commission ordered that the hearing be adjourned to February 24, 2014 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission’s Order dated January 21, 2013 on Tang;

AND WHEREAS on February 24, 2014, Counsel for Staff attended the hearing and made submissions;

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 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 October 27, 2014 at 2:00 p.m.

DATED at Toronto this 24th day of February, 2014.

“Alan J. Lenczner”

2.2.2 Oversea Chinese Fund Limited Partnership et al. – ss. 127(7) and (8)

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

AND

**IN THE MATTER OF
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 on January 21, 2014, the Commission ordered that the Temporary Order be extended to February 25, 2014 and the hearing of this matter be 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;

AND WHEREAS in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2013 on Tang;

AND WHEREAS on February 24, 2014, Counsel for Staff attended the hearing to request an extension of the Temporary Order;

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 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 October 30, 2014 and the hearing of this matter is adjourned to October 27, 2014 at 2:00 p.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 24th day of February, 2014.

"Alan J. Lenczner"

2.2.3 Sino-Forest Corporation et al.

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

AND

IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN, ALBERT IP, ALFRED C.T. HUNG, GEORGE HO,
SIMON YEUNG and DAVID HORSLEY

ORDER

WHEREAS the Ontario Securities Commission (“the Commission”) issued a Notice of Hearing (the “Notice of Hearing”) and Statement of Allegations in this matter dated May 22, 2012 pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended in respect of Sino-Forest Corporation (“Sino-Forest”), Allen Chan (“Chan”), Albert Ip (“Ip”), Alfred C.T. Hung (“Hung”), George Ho (“Ho”), Simon Yeung (“Yeung”) and David Horsley (“Horsley”);

AND WHEREAS on May 22, 2012, the Notice of Hearing gave notice that a hearing would be held on July 12, 2012 at 10:00 a.m. before the Commission;

AND WHEREAS on July 12, 2012, counsel for Staff, counsel for Sino-Forest, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared before the Commission and consented to the hearing being adjourned to October 10, 2012;

AND WHEREAS on July 12, 2012 the hearing in this matter was adjourned to October 10, 2012 at 10:00 a.m.;

AND WHEREAS on October 10, 2012 the hearing in this matter was adjourned to January 17, 2013;

AND WHEREAS on January 17, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared before the Commission and requested that the hearing be adjourned to May 13, 2013 for the purpose of conducting a pre-hearing conference;

AND WHEREAS on January 17, 2013 the Commission ordered that a pre-hearing conference be held on May 13, 2013;

AND WHEREAS on May 13, 2013 a pre-hearing conference was commenced before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the May 13, 2013 pre-hearing conference;

AND WHEREAS on May 13, 2013 the Commission ordered that the pre-hearing conference in this matter continue on July 19, 2013;

AND WHEREAS on July 19, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the July 19, 2013 pre-hearing conference;

AND WHEREAS on July 19, 2013 the Commission ordered that the pre-hearing conference in this matter continue on August 13, 2013;

AND WHEREAS on August 13, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the August 13, 2013 pre-hearing conference;

AND WHEREAS on August 13, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley all made submissions regarding the scheduling of the hearing on the merits (the "Merits Hearing");

AND WHEREAS on August 13, 2013 counsel for Ip, Hung, Ho and Yeung requested that a motion for particulars and further disclosure be scheduled (the "Particulars Motion");

AND WHEREAS on August 13, 2013 the Commission ordered that:

1. the Merits Hearing shall commence on June 2, 2014 at 10:00 a.m., and continue as follows:
 - a) Staff's case in the Merits Hearing shall be held on the following dates: June 2, 2014; June 4 to June 6, 2014; June 10 to June 13, 2014; June 16, 2014; June 18 to June 20, 2014; June 24 to June 27, 2014; June 30, 2014; July 3 to 4, 2014; July 8 to 11, 2014; July 14, 2014; July 16 to 18, 2014; July 22 to 25, 2014; August 11, 2014; August 13 to 15, 2014; August 19 to 22, 2014; August 25, 2014; August 27 to 29, 2014; September 2 to 5, 2014; September 8, 2014; September 10 to 12, 2014, and September 15, 2014 or on such other dates as ordered by the Commission;
 - b) the Respondents' case in the Merits Hearing be held October 15 to 17, 2014; October 20, 2014; October 22 to 24, 2014; October 28 to 31, 2014; November 3, 2014; November 5 to 7, 2014; November 11, 2014; November 19 to 21, 2014; November 25 to 28, 2014; December 1, 2014; December 3 to 5, 2014; December 9 to 12, 2014; December 15, 2014; December 17 to 19, 2014; January 7 to 9, 2015; January 12, 2015; January 14 to 16, 2015; January 20 to 23, 2015; January 26, 2015; January 28 to 30, 2015; February 3 to 6, 2015; February 9, 2015; and February 11 to 13, 2015 or on such other dates as ordered by the Commission;
2. the Particulars Motion be held on October 16, 2013 commencing at 10:00 a.m., or such other date and time as ordered by the Commission; and
3. the pre-hearing conference in this matter be continued on September 10, 2013, at 2:00 p.m., or such other date and time as ordered by the Commission.

AND WHEREAS on September 10, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on September 10, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley all made submissions with respect to the timetable for service of Staff's hearing briefs in connection with the Merits Hearing;

AND WHEREAS on September 10, 2013 the Commission ordered that (i) Staff shall serve its hearing briefs in connection with the Merits Hearing on the Respondents on or before February 3, 2014; and (ii) the pre-hearing conference in this matter be continued on October 10, 2013 at 10:00 a.m. (the "September 10 Order");

AND WHEREAS on October 10, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on October 10, 2013 counsel for Ip, Hung, Ho and Yeung requested that the hearing date scheduled for the Particulars Motion be vacated;

AND WHEREAS on October 10, 2013 counsel for Ip, Hung, Ho and Yeung further requested that the Commission vacate the dates scheduled for the Merits Hearing on October 20 and 22 to 24, 2014 to accommodate a scheduling conflict;

AND WHEREAS on October 10, 2013 the Commission ordered that:

1. the hearing date scheduled for the Particulars Motion, namely October 16, 2013, is vacated;
2. the hearing dates scheduled for October 20 and 22 to 24, 2014 for the Respondents' case in the Merits Hearing are vacated and further hearing dates are hereby scheduled for February 17 to 20, 2015; and
3. the pre-hearing conference in this matter be continued on November 21, 2013 at 11:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

AND WHEREAS on November 21, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on November 21, 2013, the Commission ordered that the pre-hearing conference in this matter be continued on December 2, 2013 at 10:00 a.m.;

AND WHEREAS on December 2, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on December 2, 2013, counsel for Chan requested that a motion in connection with certain translated documents be scheduled (the "Translation Motion");

AND WHEREAS on December 2, 2013 counsel for Ip, Hung, Ho and Yeung requested that certain dates scheduled for the Merits Hearing be vacated and counsel for Chan and counsel for Horsley joined in the request;

AND WHEREAS Staff opposed the request to vacate the hearing dates;

AND WHEREAS on December 2, 2013 the Commission ordered that:

1. the hearing dates scheduled for June 2, 2014; June 4 to June 6, 2014; June 10 to June 13, 2014; June 16, 2014; June 18 to June 20, 2014; June 24 to June 27, 2014; June 30, 2014; July 3 to 4, 2014; July 8 to 11, 2014; July 14, 2014; July 16 to 18, 2014; July 22 to 25, 2014; August 11, 2014; August 13 to 15, 2014; August 19 to 22, 2014; August 25, 2014; August 27 to 29, 2014 are vacated;
2. the Merits Hearing shall commence on September 2, 2014 and continue on the dates previously agreed to by the parties and ordered by the Commission;
3. the parties shall discuss their availability for further hearing dates in advance of the next pre-hearing conference and further dates for the Merits Hearing shall be set at the next pre-hearing conference;
4. the September 10 Order is varied such that Staff shall serve its hearing briefs in connection with the Merits Hearing on the Respondents on or before April 1, 2014;
5. the Translation Motion shall be held on January 31, 2014 commencing at 10:00 a.m., or such other date and time as ordered by the Commission; and
6. the pre-hearing conference in this matter be continued on January 31, 2014 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary;

AND WHEREAS by email to the Secretary's Office on January 24, 2014, counsel for Chan requested that the date scheduled for the Translation Motion be vacated;

AND WHEREAS on January 31, 2014 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on January 31, 2014, the parties requested that a further Translation Motion be scheduled (the "Revised Translation Motion");

AND WHEREAS on January 31, 2014, the parties provided the Panel with their availability for further hearing dates for the Merits Hearing;

AND WHEREAS on January 31, 2014, the Commission ordered that:

1. additional hearing dates for the Merits Hearing are hereby added on September 16-19, 2014; September 22, 2014; September 24-26, 2014; September 30, 2014; October 1-3, 2014; October 6, 2014; October 8-10, 2014; October 14, 2014; November 12-14, 2014; November 17, 2014; February 23, 2015; February 25 to 27, 2015; March 3 to 6, 2015; March 9, 2015; March 11 to 13, 2015; March 17 to 20, 2015; March 23, 2015; March 25 to 27, 2015; March 31, 2015; April 1 to 2, 2015; April 8 to 10, 2015; April 14 to 17, 2015; April 20, 2015; April 22 to 24, 2015; April 28 to 30, 2015; May 1, 2015; May 4, 2015; May 6 to 8, 2015; May 12 to 15, 2015; May 20 to 22, 2015; May 26 to 29, 2015; June 3 to 5, 2015; and June 9, 2015;

2. the hearing dates scheduled for January 7 to 9, 2015; January 12, 2015; January 14 to 16, 2015; January 20 to 23, 2015; January 26, 2015; January 28 to 30, 2015; February 3 to 6, 2015; February 9, 2015; February 11 to 13, 2015; and February 17 to 20, 2015 are hereby vacated;
3. for clarity, Staff's case shall commence on September 2, 2014 and continue on all scheduled Merits Hearing dates up to and including December 19, 2014 and the Respondents' case shall commence on February 23, 2015 and continue on all scheduled Merits Hearing dates up to and including June 9, 2015;
4. the Revised Translations Motion shall be held on June 23, 2014 commencing at 10:00 a.m. and shall continue on June 24 and 25, 2014, or such other dates and times as ordered by the Commission; and
5. the pre-hearing conference in this matter be continued on February 18, 2014 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

AND WHEREAS on February 18, 2014 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung, counsel for Horsley and counsel for Sino-Forest appeared and made submissions;

IT IS HEREBY ORDERED that:

1. Staff shall serve its witness statements on the Respondents in compliance with the following schedule:
 - a) for witnesses who are members of Staff, Staff shall serve its witness statements on the Respondents on or before May 1, 2014;
 - b) for witnesses who are not members of Staff, Staff shall serve its witness statements on the Respondents on or before June 2, 2014;
2. the Respondents shall each serve their respective hearing briefs in connection with the Merits Hearing on Staff on or before July 2, 2014;
3. the Respondents shall each serve their respective witness lists and witness statements on Staff on or before August 1, 2014; and
4. the pre-hearing conference in this matter shall be continued on March 18, 2014 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

DATED at Toronto this 18th day of February, 2014.

"Mary G. Condon"

2.2.4 Knowledge First Financial Inc. – ss. 144, 147

Headnote

Order to amend and restate a previous order of the Commission dated December 16, 2013, *In the Matter of Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund and Knowledge First Financial Inc.* – Previous order had exempted the applicant from the requirement in subsection 110(1) of Regulation 1015, made under the Securities Act, that the applicant participate in a compensation fund or contingency trust fund that has been approved by the Commission and satisfies certain other requirements set out in that subsection – New order provides applicant with additional time to provide notice of its exemption to its existing clients.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 144, 147.

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am., s. 110(1).

Notices Cited

Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund, (2012) 35 OSCB 1087.

Orders Cited

In the Matter of Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund and Certain Registered Dealers, (2013) 36 OSCB 2913.

In the Matter of Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund and Knowledge First Financial Inc., (2014) 37 OSCB 91.

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

AND

**REGULATION 1015, R.R.O. 1990, AS AMENDED, MADE UNDER THE ACT
(the “Regulation”)**

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION STAFF NOTICE 33-739
TERMINATION OF THE ONTARIO CONTINGENCY TRUST FUND AND
KNOWLEDGE FIRST FINANCIAL INC.**

**COMMISSION ORDERS
(Sections 144 and 147 of the Act)**

Background

1. Subsection 110(1) of the Regulation requires every registered dealer, other than an exempt market dealer as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)*, to participate in a compensation fund or contingency trust fund that has been approved by the Commission and satisfies certain other requirements set out in that subsection (the **compensation fund participation requirement**).
2. The Ontario Contingency Trust Fund (the **OCTF** or **Plan**) is one of three compensation funds or contingency trust funds that have been approved by the Commission for the purposes of subsection 110(1) of the Regulation.
3. The terms of the OCTF are set out in a form of trust agreement (the **Trust Agreement**) that has been entered into by each participant in the Plan with the trustee (the **Trustee**) of the Plan.
4. Certain registered dealers (**OCTF Dealers**) that are not members of the Investment Industry Regulatory Organization of Canada (**IIROC**) or the Mutual Fund Dealers Association of Canada (**MFDA**) participate in the OCTF, and as such

do not participate in the corresponding approved compensation fund for members of these self-regulatory organizations.

5. OCTF Dealers comprise scholarship plan dealers and mutual fund dealers that obtained an exemption from the requirement in Ontario securities law to be a member of the MFDA.
6. As indicated in Ontario Securities Commission Staff Notice 33-739 *Termination of the Ontario Contingency Trust Fund* (the **OSC Notice**), the continued operation of the Plan is not financially sustainable. The Trustee has proposed that the OCTF be wound up in accordance with advice and direction from the court, and the Commission has advised the Trustee that it does not object to the Trustee pursuing such a wind-up.
7. In anticipation of the future wind-up of the OCTF, staff of the Commission invited OCTF Dealers to apply for an exemption from the compensation fund participation requirement on terms, and following the simplified procedure, set out in the OSC Notice.

Applications

Knowledge First Financial (**Knowledge First**) is registered under the Act as a dealer in the category of “scholarship plan dealer”. (Knowledge First is also registered under the Act as an “investment fund manager”.)

Knowledge First is currently a participant in the OCTF.

Knowledge First is one of a number of OTC Dealers (collectively, the **Filers**) that applied for and obtained an order from the Commission dated March 15, 2013, *In the Matter of Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund and Certain Registered Dealers* (the **Original Commission Order**) exempting the Filers from the compensation fund participation requirement, on terms set out in the Original Commission Order which was effective on April 14, 2013 (the **Effective Date**). The attached Annex includes as a Schedule a copy of the Original Commission Order as it was published in the OSC Bulletin.

As one of the terms and conditions on its exemption in the Original Commission Order, Knowledge First was required to provide certain disclosure (the **Existing Client Notice**) to existing clients within 60 days of the Effective Date, as more particularly set out in paragraph (i) C. of the Original Commission Order.

Knowledge First applied for and obtained a variation order from the Commission dated December 16, 2013 (the **First Variation Order**) amending and restating the Original Commission Order, insofar as applies to Knowledge First as a Filer, and allowing Knowledge First additional time to provide the Existing Client Notice. The attached Annex contains a copy of the First Variation Order.

Knowledge First has made an application (the **Second Variation Application**) to the Commission for an amendment and restatement of the First Variation Order to allow Knowledge First additional time to provide the Existing Client Notice.

Representations of Knowledge First

In its Second Variation Application, Knowledge First has represented to the Commission that:

- a) Knowledge First is Canada’s second-largest scholarship plan dealer, with approximately 400,000 clients in Canada.
- b) Knowledge First included the Existing Client Notice as part of another general mailing to existing clients that took place on or about January 31, 2014, in order to avoid a prohibitively expensive separate mailing of the Existing Client Notice.
- c) Knowledge First has been advised by legal counsel for the Trustee that the OCTF is still in existence and that under the wind-up of the OCTF that is being pursued by the Trustee it is expected that:
 - i. coverage under the OCTF will continue to be available until a “coverage end date” which will not be before February 28, 2014;
 - ii. client claims may continue to be submitted to the OCTF any time up to a “claims bar date” which will not be before April 1, 2014.
- d) Knowledge First is not a member of either IIROC or the MFDA, and Knowledge First is not required by Ontario securities law to be a member of either of these self-regulatory organizations.

- e) Knowledge First does not now hold for its clients any funds, securities or other property (**Client Assets**), and since the Effective Date Knowledge First has not held any Client Assets.
- f) So long as Knowledge First relies upon the exemption from the compensation fund participation requirement as herein provided, Knowledge First will not hold any Client Assets.
- g) Before any person or company that was not a client of Knowledge First on the Effective Date becomes (or became) a client of Knowledge First, Knowledge First will provide (or has provided) to that person or company prominent written notice of the following:

Knowledge First has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that Knowledge First not hold any client assets.

- h) On or about January 31, 2014, Knowledge First sent to each person or company that was then a client of Knowledge First and was also a client of Knowledge First on the Effective Date prominent written notice of the following:

Knowledge First has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that Knowledge First not hold any client assets.

Knowledge First was a participant in the Ontario Contingency Trust Fund at the time it applied for this exemption. It applied for this exemption in response to the proposed wind-up of that fund, as discussed in Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund.

- i) Knowledge First will not rely upon the passport provisions of Canadian securities legislation to passport these Commission Orders into any other jurisdiction of Canada without the prior written consent of that other jurisdiction.

Commission Orders

In the opinion of the Commission it is not prejudicial to the public interest to make these Orders.

It is ordered by the Commission that:

- i. pursuant to section 144 of the Act, the First Variation Order is varied to revoke the exemption from subsection 110(1) of the Regulation granted by the Commission to Knowledge First in the First Variation Order, and
- ii. pursuant to section 147 of the Act, beginning on the date hereof, Knowledge First is exempt from subsection 110(1) of the Regulation, but only so long as:
 - A. Knowledge First is not required by Ontario securities law to be a member of either IIROC or the MFDA;
 - B. Knowledge First does not hold any Client Assets; and
 - C. Knowledge First provides the disclosure to its clients referred to in paragraph (g) above and has provided the disclosure to its clients referred to in paragraph (h) above.

DATED at Toronto, Ontario this 25 day of February, 2014.

“Deborah Leckman”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

ANNEX

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

AND

**REGULATION 1015, R.R.O. 1990, AS AMENDED, MADE UNDER THE ACT
(the "Regulation")**

AND

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION STAFF NOTICE 33-739
TERMINATION OF THE ONTARIO CONTINGENCY TRUST FUND AND
KNOWLEDGE FIRST FINANCIAL INC.**

**COMMISSION ORDERS
(Sections 144 and 147 of the Act)**

Background

1. Subsection 110(1) of the Regulation requires every registered dealer, other than an exempt market dealer as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations* (**NI 31-103**), to participate in a compensation fund or contingency trust fund that has been approved by the Commission and satisfies certain other requirements set out in that subsection (the **compensation fund participation requirement**).
2. The Ontario Contingency Trust Fund (the **OCTF** or **Plan**) is one of three compensation funds or contingency trust funds that have been approved by the Commission for the purposes of subsection 110(1) of the Regulation.
3. The terms of the OCTF are set out in a form of trust agreement (the **Trust Agreement**) that has been entered into by each participant in the Plan with the trustee (the **Trustee**) of the Plan.
4. Certain registered dealers (**OCTF Dealers**) that are not members of the Investment Industry Regulatory Organization of Canada (**IIROC**) or the Mutual Fund Dealers Association of Canada (**MFDA**) participate in the OCTF, and as such do not participate in the corresponding approved compensation fund for members of these self-regulatory organizations.
5. OCTF Dealers comprise scholarship plan dealers and mutual fund dealers that obtained an exemption from the requirement in Ontario securities law to be a member of the MFDA.
6. As indicated in Ontario Securities Commission Staff Notice 33-739 *Termination of the Ontario Contingency Trust Fund* (the **OSC Notice**), the continued operation of the Plan is not financially sustainable. The Trustee has proposed that the OCTF be wound up in accordance with advice and direction from the court, and the Commission has advised the Trustee that it does not object to the Trustee pursuing such a wind-up.
7. In anticipation of the future wind-up of the OCTF, staff of the Commission invited OCTF Dealers to apply for an exemption from the compensation fund participation requirement on terms, and following the simplified procedure, set out in the OSC Notice.

Applications

Knowledge First Financial (**Knowledge First**) is registered under the Act as a dealer in the category of "scholarship plan dealer". (Knowledge First is also registered under the Act as an "investment fund manager".)

Knowledge First is currently a participant in the OCTF.

Knowledge First is one of a number of OTC Dealers (collectively, the **Filers**) that applied for and obtained an order from the Commission dated March 15, 2013, *In the Matter of Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund and Certain Registered Dealers* (the **Previous Commission Order**) exempting the Filers from the compensation fund participation requirement, on terms set out in the Previous Commission Order which was effective on

April 14, 2013 (the **Effective Date**). The attached Schedule contains a copy of the Previous Commission Order as it was published in the OSC Bulletin.

As one of the terms and conditions on its exemption in the Previous Commission Order, Knowledge First was required to provide certain disclosure (the **Existing Client Notice**) to existing clients within 60 days of the Effective Date, as more particularly set out in paragraph (i) C. of the Previous Commission Order.

Knowledge First has made an application (the **Variation Application**) to the Commission for an amendment and restatement of the Previous Commission Order, insofar as applies to Knowledge First as a Filer, to allow Knowledge First additional time to provide the Existing Client Notice.

Representations of Knowledge First

In its Variation Application, Knowledge First has represented to the Commission that:

- a) Knowledge First is Canada's second-largest scholarship plan dealer, with approximately 400,000 clients in Canada.
- b) Knowledge First proposes to include the Existing Client Notice as part of another general mailing to existing clients that will take place on or before December 31, 2013, in order to avoid a prohibitively expensive separate mailing of the Existing Client Notice.
- c) Knowledge First has been advised by legal counsel for the Trustee that the OCTF is still in existence and that under the wind-up of the OCTF that is being pursued by the Trustee it is expected that:
 - i. coverage under the OCTF will continue to be available until a "coverage end date" which will not be before January 31, 2014;
 - ii. client claims may continue to be submitted to the OCTF any time up to a "claims bar date" which will not be before March 1, 2014.
- d) Knowledge First is not a member of either IIROC or the MFDA, and Knowledge First is not required by Ontario securities law to be a member of either of these self-regulatory organizations.
- e) Knowledge First does not now hold for its clients any funds, securities or other property ("**Client Assets**"), and since the Effective Date Knowledge First has not held any Client Assets.
- f) So long as Knowledge First relies upon the exemption from the compensation fund participation requirement as herein provided, Knowledge First will not hold any Client Assets.
- g) Before any person or company that was not a client of Knowledge First on the Effective Date becomes (or became) a client of Knowledge First, Knowledge First will provide (or has provided) to that person or company prominent written notice of the following:

Knowledge First has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that Knowledge First not hold any client assets.

- h) By no later than December 31, 2013, Knowledge First will have sent to any person or company that is now a client of Knowledge First and was a client of Knowledge First on the Effective Date prominent written notice of the following:

Knowledge First has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that Knowledge First not hold any client assets.

Knowledge First was a participant in the Ontario Contingency Trust Fund at the time it applied for this exemption. It applied for this exemption in response to the proposed wind-up of that fund, as discussed in Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund.

- i) Knowledge First will not rely upon the passport provisions of Canadian securities legislation to passport these Commission Orders into any other jurisdiction of Canada without the prior written consent of that other jurisdiction.

Commission Orders

In the opinion of the Commission it is not prejudicial to the public interest to make these Orders.

It is ordered by the Commission that:

- i. pursuant to section 144 of the Act, the Previous Commission Order is varied to revoke the exemption from subsection 110(1) of the Regulation granted by the Commission to Knowledge First in the Previous Commission Order, and
- ii. pursuant to section 147 of the Act, beginning on the date hereof, Knowledge First is exempt from subsection 110(1) of the Regulation, but only so long as:
 - A. Knowledge First is not required by Ontario securities law to be a member of either IIROC or the MFDA;
 - B. Knowledge First does not hold any Client Assets; and
 - C. Knowledge First provides the disclosure to its clients referred to in paragraph (g) above and has provided the disclosure to its clients referred to in paragraph (h) above.

DATED at Toronto, Ontario this 16th day of December, 2013.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Alan J. Lenczner”
Commissioner
Ontario Securities Commission

Schedule

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

AND

REGULATION 1015, R.R.O. 1990, AS AMENDED, MADE UNDER THE ACT
(the "Regulation")

AND

ONTARIO SECURITIES COMMISSION RULE 13-502 FEES
(the "Fee Rule")

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION STAFF NOTICE 33-739
TERMINATION OF THE ONTARIO CONTINGENCY TRUST FUND AND
CERTAIN REGISTERED DEALERS

COMMISSION ORDER
(Section 147 of the Act)

DIRECTOR EXEMPTION DECISION
(Section 6.1 of the Fee Rule)

Background

1. Subsection 110(1) of the Regulation requires every registered dealer, other than an exempt market dealer as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)*, to participate in a compensation fund or contingency trust fund that has been approved by the Commission and satisfies certain other requirements set out in that subsection (the **compensation fund participation requirement**).
2. The Ontario Contingency Trust Fund (the **OCTF** or **Plan**) is one of three compensation funds or contingency trust funds that have been approved by the Commission for the purposes of subsection 110(1) of the Regulation.
3. The terms of the OCTF are set out in a form of trust agreement (the **Trust Agreement**) that has been entered into by each participant in the Plan with the trustee (the **Trustee**) of the Plan.
4. Twenty-nine registered dealers (**OCTF Dealers**) that are not members of the Investment Industry Regulatory Organization of Canada (**IIROC**) or the Mutual Fund Dealers Association of Canada (**MFDA**) participate in the OCTF, and as such do not participate in the corresponding approved compensation fund for members of these self-regulatory organizations.
5. OCTF Dealers comprise scholarship plan dealers and mutual fund dealers that obtained an exemption from the requirement in Ontario securities law to be a member of the MFDA.
6. As indicated in Ontario Securities Commission Staff Notice 33-739 *Termination of the Ontario Contingency Trust Fund* (the **Notice**), the continued operation of the Plan is not financially sustainable. The Trustee has proposed that the OCTF be wound up in accordance with advice and direction from the court and the Commission has advised the Trustee that it does not object to the Trustee pursuing such a wind-up.

Applications

Each of the OCTF Dealers (each, a **Filer**) listed in the attached Appendix has applied to the Commission for an order, under section 147 of the Act, exempting the Filer from the compensation fund participation requirement on the terms set out in this Order.

Each Filer has also applied to the Director, under section 6.1 of the Fee Rule, for an exemption from the requirement in section 4.1 to pay a fee for its filing of these exemption applications.

Representations of each Filer

Each Filer has represented to the Commission and the Director that:

- a. The Filer is not a member of either IIROC or the MFDA, and the Filer is not required by Ontario securities law to be a member of either of these self-regulatory organizations.
- b. The Filer does not now hold for its clients any funds, securities or other property (**Client Assets**).
- c. So long as the Filer relies upon the exemption from the compensation fund participation requirement set out in this Order, the Filer will not hold any Client Assets.
- d. Before any person or company that is not a client of the Filer on the Effective Date (defined below) becomes a client of the Filer, the Filer will provide to that person or company prominent written notice of the following:

The Filer has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that the Filer not hold any client assets.

- e. Within 60 days of the Effective Date, the Filer will have provided to any person or company that is an existing client of the Filer prominent written notice of the following:

The Filer has obtained an exemption from the requirement in Ontario securities law to participate in an approved compensation fund or contingency trust fund. These funds provide for certain compensation to eligible clients of a participating dealer who suffer a financial loss as a result of the dealer becoming insolvent and not being able to return assets which it was holding on behalf of clients.

It is a condition of the exemption that the Filer not hold any client assets.

The Filer was a participant in the Ontario Contingency Trust Fund at the time it applied for this exemption. It applied for this exemption in response to the proposed wind-up of that fund, as discussed in Ontario Securities Commission Staff Notice 33-739 Termination of the Ontario Contingency Trust Fund.

- f. The Filer will not rely upon the passport provisions of Canadian securities legislation to passport this Ontario Order into any other jurisdiction of Canada without the prior written consent of that other jurisdiction.

Commission Order

In the opinion of the Commission it is not prejudicial to the public interest to make this Order.

It is ordered by the Commission pursuant to section 147 of the Act that:

- (i) beginning on the Effective Date (as defined below), each of the Filers is exempt from subsection 110(1) of the Regulation, but only so long as, in the case of that Filer:
 - A. the Filer is not required by Ontario securities law to be a member of either IIROC or the MFDA;
 - B. the Filer does not hold any Client Assets; and
 - C. the Filer provides the disclosure to its clients referred to in paragraph (d) above and has provided the disclosure to its clients referred to in the paragraph (e) above; and
- (ii) this Order shall be effective on the day that is 30 calendar days after the date hereof (the "Effective Date").

DATED at Toronto, Ontario this 15 day of March, 2013.

“Mary Condon”
Commissioner
Ontario Securities Commission

“James Turner”
Commissioner
Ontario Securities Commission

Director Exemption Decision

The Director is satisfied that to grant this Exemption would not be prejudicial to the public interest.

It is the decision of the Director, pursuant to section 6.1 of the Fee Rule, that each Filer is exempt from the requirement in section 4.1 of the Fee Rule to pay an activity fee for the filing by the Filer of the above-referenced applications.

DATED at Toronto, Ontario this 15 day of March, 2013.

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

APPENDIX

1. AGF Investments Inc.
2. BluMont Capital Corporation
3. Brandes Investment Partners & Co.
4. Children's Education Funds Inc.
5. CI Funds Services Inc.
6. Citibank Canada Investment Funds Limited
7. C.S.T. Consultants Inc.
8. Equilife Investment Management Inc.
9. Fidelity Investments Canada ULC
10. Franklin Templeton Investments Corp.
11. FT Portfolios Canada Co.
12. Global RESP Corporation
13. Invesco Canada Ltd.
14. Knowledge First Financial Inc.
15. Matco Financial Inc.
16. Mawer Investment Management Ltd.
17. MFS McLean Budden Limited
18. NexGen Financial Limited Partnership
19. Portland Investment Counsel Inc.
20. Russell Investments Canada Limited
21. Sentry Invesments Inc.
22. Strathbridge Asset Management Inc.
23. Sun Life Global Investments (Canada) Inc.

2.2.5 Joe Dwek – ss. 127(1), 127(2), 127.1

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

AND

IN THE MATTER OF
JOE DWEK

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION AND
JOE DWEK

ORDER
(Subsections 127(1) and 127(2) and Section 127.1)

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) to consider whether it is in the public interest to make certain orders against Joe Dwek (“Dwek”);

AND WHEREAS Dwek entered into a Settlement Agreement with Staff (the “Settlement Agreement”) in which Dwek and Staff agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS the Commission has reviewed the Notice of Hearing, the Statement of Allegations and the Settlement Agreement;

AND WHEREAS Dwek has entered into an undertaking as part of the Settlement Agreement whereby he shall make a voluntary payment to the Commission in the amount of \$200,000, which will be designated for allocation or for use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

AND WHEREAS Dwek has provided to Staff a certified cheque in full payment of all monetary amounts provided and described in the Order including the above-described voluntary payment;

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to paragraph 8.1 of subsection 127(1) of the Act, Dwek resign any position he holds as a director of a registrant or as a chief executive officer, chief financial officer, or chief operating officer of a registrant or the functional equivalent of any of these positions;;
- (c) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant except as described in subparagraph (f) below or from becoming or acting as a chief executive officer, chief financial officer or chief operating officer of a registrant or the functional equivalent of any of these positions permanently;
- (d) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as an “ultimate designated person” or a “chief compliance officer” as defined in subsection 1(1) of the Act permanently;
- (e) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a registrant, or as an individual who has beneficial ownership of, or direct or indirect control or direction over 10% or more of the voting securities of a registered firm until the later of a period of three years from the

date of the approval of the Settlement Agreement and the date on which Dwek completes, in addition to any proficiency requirements, the Conduct and Practices Handbook Course;

- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek completes the Directors Education Program;
- (g) subject to the satisfaction of subparagraph (e) and pursuant to subsection 127(2) of the Act, upon becoming registered by the Director under subsection 27(1) of the Act, Dwek's registration shall be subject to a term and condition requiring Dwek be under strict supervision of a sponsoring firm for a period of one year;
- (h) pursuant to paragraph 6 of subsection 127(1) of the Act, Dwek is reprimanded;
- (i) the voluntary payment of \$200,000 to the Commission made by Dwek upon the approval of the Settlement Agreement is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to section 127.1 of the Act, Dwek shall pay the costs of the Commission's investigation upon the approval of the Settlement Agreement in the amount of \$25,000.

DATED AT TORONTO this 27th day of February, 2014.

"Christopher Portner"

2.2.6 Caribbean Diversified Investments, Inc. – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual statements with the Commission – issuer has applied for partial revocation of the cease trade order to permit the issuer to proceed with a private placement with an accredited investor (as such term is defined in National Instrument 45-106 Prospectus and Registration Requirements) resident in Ontario – issuer will use proceeds from private placement to prepare and file continuous disclosure documents, pay related fees and fund operations – partial revocation granted subject to conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
CARIBBEAN DIVERSIFIED INVESTMENTS, INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Caribbean Diversified Investments, Inc. (the “**Applicant**”) are subject to a temporary cease trade order made by the Director dated January 13, 2014 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act and a further cease trade order issued by the Director dated January 27, 2014 pursuant to subsection 127(1) of the Act (together, the “**Cease Trade Order**”) directing that all trading in securities of the Applicant, whether direct or indirect, cease until the Cease Trade Order is revoked;

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

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was incorporated pursuant to the *Business Corporations Act* (British Columbia) (“**BCA**”) on November 9, 2011 under the name 0924885 B.C. Ltd. as a wholly-owned subsidiary of Haltain Developments Corp. (“**Haltain**”) for the purposes of a reorganization of Haltain pursuant to a plan of arrangement (“**Plan of Arrangement**”) under the BCA. The Plan of Arrangement was approved at a special meeting of shareholders of Haltain held on December 9, 2011. The Applicant obtained final approval for the Plan of Arrangement from the Supreme Court of British Columbia on January 10, 2012. On completion of the Plan of Arrangement, the Applicant became a reporting issuer in British Columbia and Alberta. The Applicant subsequently entered into an acquisition and an amalgamation agreement on July 9, 2013 to complete a three cornered amalgamation among the Applicant, Caribbean Diversified Holdings Inc. (“**CDHI**”) and 2379939 Ontario Inc. (“**Newco**”), a wholly-owned subsidiary of the Applicant. The amalgamated company completed a name change to Caribbean Diversified Investments, Inc. on July 25, 2013. The Applicant was listed for trading on the Canadian Securities Exchange (“**CSE**”) on August 30, 2013 and became a reporting issuer in Ontario at that time.
2. The Applicant’s registered and head office is located at 175 Commerce Valley Drive West, Suite 310, Thornhill, Ontario L3T 7P6.
3. The Applicant, through a wholly-owned subsidiary, operates St. Helen University in St. Lucia.
4. The Applicant is a reporting issuer only in Ontario, Alberta and British Columbia.
5. As of the date hereof, the authorized capital of the Applicant consists of an unlimited number of common shares (the “**Common Shares**”) of which 66,852,174 are issued and outstanding. There are no outstanding warrants, broker warrants, compensation options or stock options. The Applicant has no other classes of securities (including debt securities) outstanding.

6. The Applicant does not have any securities listed or quoted on any exchange in Canada or elsewhere, other than the Common Shares which are listed for trading on the CSE under the symbol "**HDC**". The CSE suspended trading of the Common Shares on January 28, 2014 as a result of the failure of the Applicant to file its audited financial statements and the issuance of the Cease Trade Order.
7. The Cease Trade Order was issued by the Commission as a result of the Applicant's failure to file its audited annual financial statements, management's discussion and analysis, and certification of annual filings for the fiscal year ended August 31, 2013 within the time prescribed by securities legislation (collectively, the "**2013 Annual Filings**").
8. The failure to file the 2013 Annual Filings arose as a consequence of financial hardship following which the Applicant was unable to pay the fees of various service providers, including its auditors.
9. The Applicant is also subject to a cease trade order issued by the British Columbia Securities Commission ("**BCSC**") dated January 8, 2014. To date, no order has been issued by the Alberta Securities Commission (the "**ASC**").
10. The Applicant is seeking to effect a private placement of units (the "**Financing**") to raise \$300,000 to enable the Applicant to bring itself into compliance with its continuous disclosure obligations and to fund expenses as more particularly outlined below. The Financing will be conducted on a prospectus exempt basis with one subscriber who is an accredited investor (as such term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) resident in Canada (the "**Investor**"). The Financing will entail a private placement of units (the "**Securities**") for aggregate proceeds of \$300,000. Each unit consists of one (1) Common Share and one (1) common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one (1) Common Share at an exercise price of \$0.19 per Warrant until two years from Closing.
11. The Investor is a resident of Ontario.
12. The Investor is not a related party of the Applicant and will not become an insider of the Applicant on the completion of the Financing.
13. The following is a breakdown of the use of proceeds of the Financing based upon raising \$300,000 as follows:

Explanation	\$300,000
Fees and penalties for late filing of financial disclosures and costs associated with finalizing the Financial Disclosures and the lifting of the Cease Trade Order	\$70,000
Commission for private placement	\$15,000
Working Capital for wholly-owned subsidiary St. Helen University Inc.	\$150,000
Corporate expenses of the Applicant	\$65,000

14. The Applicant reasonably believes that the proceeds of the Financing will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient funds to continue its business.
15. As the Financing would involve a trade of securities and acts in furtherance of trades, the Financing could not be completed without a partial revocation of the Cease Trade Order.
16. The Financing will be completed in accordance with all applicable laws.
17. Prior to the completion of the Financing, the Investor will:
 - (a) receive:
 - i. a copy of the Cease Trade Order; and
 - ii. a copy of the partial revocation order for which this application has been made; and
 - (b) provide signed and dated acknowledgements which clearly state that all of the Applicant's securities, including the securities issued in connection with the Financing, will remain subject to the Cease Trader Order as well

as the cease trade order issued by the BCSC and any order issued by ASC, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.

18. The Applicant is not in default of any requirements of the Cease Trade Order or the Act or the rules and regulations made pursuant thereto, subject to the deficiencies outlined above.
19. Upon issuance of this order (the "**Order**"), the Applicant will issue a press release announcing the Order and the intention to complete the Financing. Upon completion of the Financing, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.
20. The Applicant intends to file the 2013 Annual Filings on SEDAR within a reasonable time following the closing of the Financing to bring its continuous disclosure record up to date.
21. Following the filing of the 2013 Annual Filings, the Applicant intends to apply to the Commission and to the BCSC for a full revocation of, respectively, the Cease Trade Order and the cease trade orders detailed above. If, in the interim, the ASC issues a cease trade order, the Applicant will also apply for a full revocation of such order.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order be and is hereby partially revoked solely to permit trades and acts in furtherance of trades in securities of the Applicant that are necessary for and in connection with the Financing, provided that:

- (a) prior to the completion of the Financing, the Investor will:
 - i. receive a copy of the Cease Trade Order;
 - ii. receive a copy of this partial revocation order; and
 - iii. provide a signed and dated acknowledgement, which clearly states that all of the Applicant's securities, including the securities issued in connection with the Financing, will remain subject to the Cease Trade Order, the cease trade order issued by the BCSC and any order issued by the ASC, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- (b) The Applicant undertakes to make available a copy of the written acknowledgement referred to in paragraph (a)iii. to staff of the Commission on request; and
- (c) this Order will terminate on the earlier of the closing of the Financing and 120 days from the date hereof.

DATED at Toronto, Ontario on this 26th day of February, 2014.

"Shannon O'Hearn"
Manager, Corporate Finance

2.2.7 Bourse de Montréal Inc. and TSX Venture Exchange Inc. – ss. 4.6(3)(c), 4.6(5)(c) of NI 23-103 Electronic Trading and Direct Electronic Access to Marketplaces

Headnote

Section 4.6 of National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces (NI 23-103) – recognition of certain exchanges pursuant paragraphs 4.6(3)(c) and 4.6(5)(c) of NI 23-103.

Instruments Cited

National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces, ss. 4.6(3)(c), 4.6(5)(c).

**IN THE MATTER OF
NATIONAL INSTRUMENT 23-103 ELECTRONIC TRADING AND DIRECT ELECTRONIC ACCESS TO MARKETPLACES**

AND

**IN THE MATTER OF
BOURSE DE MONTRÉAL INC. AND TSX VENTURE EXCHANGE INC.**

**ORDER
(National Instrument 23-103, paragraphs 4.6(3)(c) and 4.6(5)(c))**

WHEREAS paragraph 4.6(3)(c) of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* states:

“A participant dealer under subsection (1) must immediately provide the DEA client’s name and its associated DEA client identifier to

(c) any exchange or quotation and trade reporting system that is recognized for the purposes of this Instrument and that directly monitors the conduct of its members or users and enforces requirements set pursuant to subsection 7.1(1) or 7.3(1) respectively of NI 23-101 and to which the DEA client has access through the participant dealer.”

AND WHEREAS paragraph 4.6(5)(c) of National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* states:

“If a client ceases to be a DEA client, the participant dealer must promptly inform

(c) any exchange or quotation and trade reporting system that is recognized for the purposes of this Instrument and that directly monitors the conduct of the members or users and enforces requirements set pursuant to subsection 7.1(1) or 7.3(1) respectively of NI 23-101 and to which the DEA client had access through the participant dealer.”

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

THE COMMISSION HEREBY RECOGNIZES the Bourse de Montréal Inc. and TSX Venture Exchange Inc. for the purposes of National Instrument 23-103 pursuant to paragraphs 4.6(3)(c) and 4.6(5)(c) of National Instrument 23-103.

DATED this 28th day of February, 2014 and effective on March 1, 2014.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Joe Dwek

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

AND

**IN THE MATTER OF
JOE DWEK**

**SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION and
JOE DWEK**

PART I – INTRODUCTION

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement between Staff of the Commission (“Staff”) and Joe Dwek (“Dwek”) (the “Settlement Agreement”), and to make certain orders in respect of Dwek.

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing against Dwek in accordance with the terms and conditions set out below. Dwek consents to the making of an order against him in the form attached as Schedule “A” on the basis of the facts set out below.

PART III – AGREED FACTS

A. Background

3. During the period between 2002 and 2010, Dwek was registered with the Commission as the Ultimate Responsible Person of Pathway Investment Counsel Inc. (“Pathway”). During the period between 2010 and October 12, 2012, Dwek was registered with the Commission as the Ultimate Designated Person (“UDP”) of MineralFields Management Inc. (“MFMI”), Limited Market Dealer Inc. (“LMDI”) and Pathway which comprised a group of companies (the “MineralFields Group”). Between the period between 2002 and October 12, 2012, Dwek was also registered as the Chief Compliance Officer (“CCO”) of MFMI and Pathway.

4. The MineralFields Group was involved in the distribution and management of flow-through limited partnerships. These limited partnerships invested primarily in flow-through shares of junior Canadian resource issuers through private placement issues.

5. MFMI was registered in the category of investment fund manager. It acted as the investment fund manager for flow-through limited partnerships the units of which were sold to investors through prospectuses and offering memoranda under the branding of “MineralFields”, “Pathway”, and “EnergyFields LPs” (the “MineralFields LPs”).

6. LMDI was registered as a dealer in the category of exempt market dealer. LMDI sourced private placement issues of resource companies for the MineralFields LPs to invest in, and received a finder’s fee (in cash and/or warrants) from these resource issuers for its services as an agent/finder. LMDI was also involved in negotiating the terms of the private placement issues with management of the resource issuers in connection with the purchase of securities by the MineralFields LPs.

7. Pathway was registered as an adviser in the category of portfolio manager. It was retained to provide portfolio management services to the MineralFields LPs.

8. Between April 28, 2011 and August 31, 2011, Staff conducted reviews of MFMI, LMDI and Pathway (the "Compliance Reviews") for the period between April 1, 2010 and March 31, 2011 (the "Review Period"). Compliance Staff of the OSC noted a number of deficiencies following its review. During the course of the Compliance Reviews, certain matters came to the attention of Staff respecting Dwek.

9. In particular, during the Compliance Reviews, it was revealed that commencing in 2002 and continuing until 2011, it was consistently disclosed in regulatory filings with the Commission that Dwek was the 100% owner of the registered firms within the MineralFields Group. Dwek is and has been the legal owner of 100% of the voting shares of MFMI and LMDI. Another person (the "Undisclosed Partner") had a beneficial interest in 49.9% of the non-voting shares of MFMI and LMDI since inception of these firms in 2002 and 2004 respectively until after the Compliance Reviews. Dwek had an understanding with the Undisclosed Partner that the Undisclosed Partner would have a 49.9% interest and Dwek would have a 50.1% interest in the companies from the date each company was incorporated. Between 2002 and 2010:

- (a) a document dated March 25, 2002 and signed by Dwek was filed with the Commission certifying that Dwek was the only shareholder of LMDI owning 100% of the shares of LMDI;
- (b) in 2005, a limited market dealer survey questionnaire was signed by Dwek as president of LMDI and submitted to the Commission. It stated that Dwek was the sole director, officer and shareholder of LMDI;
- (c) during a compliance field review conducted by Staff in November 2005 of LMDI, Staff were told by LMDI's CCO that Dwek was the sole shareholder of LMDI;
- (d) in 2010, the Commission was provided with an ownership chart of MFMI signed by Dwek which stated that "Joe Dwek owns 100% of the shares of MineralFields Fund Management Inc."; and
- (e) during the Compliance Review of MFMI that commenced on April 28, 2011, Staff sent a books and records request that included a request "for a copy of the Registrant's current organization chart and employee list with telephone numbers." In response to this request, Staff received from the CCO and Chief Financial Officer of LMDI an organizational chart showing Dwek (directly and through his companies) as the 100% owner of MFMI and LMDI.

10. The Undisclosed Partner was not registered under the Act in any capacity and was not disclosed as a "permitted individual" within the meaning of National Instrument 33-109-Registration Information.

B. Inadequate Supervision of Personal Trading and Inappropriate Personal Trading

11. As the UDP of MFMI, LMDI and Pathway, Dwek was responsible for the compliance functions for the registered firms in the MineralFields Group. This included responsibility for the monitoring of compliance with the MineralFields Group trade pre-clearance policy which required trades to be pre-approved by Dwek or the CCO of LMDI.

12. During the Review Period, Dwek did not monitor and ensure that all trades made by access persons to the MineralFields Group firms were pre-approved and complied with Ontario securities law including provisions related to self-dealing and other conflicts of interest. The UDP was required to ensure that policies and procedures were established, maintained and applied that establish a system of controls and supervision to ensure that trades made by access persons were made in compliance with Ontario securities law. This was not done.

13. During the Review Period, Dwek did not ensure that certain personal trades were pre-cleared with the CCO of LMDI. Dwek sold shares of an issuer at a price more favourable than the price at which the MineralFields LPs sold the shares of the same issuer. Between March 11, 2011 and March 28, 2011, Dwek sold a total of 629,500 shares of an issuer at prices ranging from \$0.657 to \$0.520 per share. On March 28, 2011, Dwek sold 1000 shares at a price of \$0.520. On the same day, one of the MineralFields LPs sold 333,500 shares of the same issuer at an average price of \$0.5077, a price lower than Dwek received.

14. During the Review Period, the CCO of LMDI sold 7,500 shares of an issuer at a price of \$2.57 two days prior to one of the MineralFields LPs selling 100,000 shares of the same issuer at a price of \$2.51. The CCO's trade was not monitored or pre-approved by Dwek.

C. Inadequate Supervision of Compliance Activities

15. During the Review Period, Dwek failed to meet his UDP and CCO responsibilities to supervise and ensure compliance by the MineralFields Group firms. During the Compliance Review, Staff identified significant deficiencies respecting the MineralFields Group firms. Dwek informed Staff that he had delegated all compliance duties of MFMI, LMDI, and Pathway to the CCO of LMDI and did not perform any compliance function other than cheque review and signing and review of financial

information. Dwek acknowledges that the UDP was obliged to ensure that the MineralFields Group firms were in compliance with Ontario securities law but failed to do so. In particular, no one ensured that:

- (a) individuals conducting registerable activities and acting on behalf of the MineralFields Group were properly registered, approved and/or disclosed to the Commission;
- (b) adequate portfolio management was performed for clients, including ensuring that a registered adviser was determining the investment terms of private placement transactions entered into by the MineralFields LPs and performing adequate due diligence for all investments;
- (c) sufficient know your client ("KYC") information was collected for all clients and that MineralFields Group properly discharged their suitability obligations;
- (d) the net asset value ("NAV") of the funds managed by MFMI was computed correctly;
- (e) the impact of the NAV errors were assessed, documented and rectified in a timely manner;
- (f) reliance on prospectus exemptions was appropriate for all clients;
- (g) conflicts of interest among the MineralFields Group were identified and were adequately managed;
- (h) claims and representations made to clients were accurate and could be substantiated;
- (i) the National Registrant Database was updated regarding the business locations and trade names used by the MineralFields Group;
- (j) appropriate steps were taken to protect the confidentiality of clients' information;
- (k) adequate insurance coverage was maintained by the MineralFields Group; and
- (l) written policies and procedures were complete and adequately addressed key areas related to each of the MineralFields Group's obligations under Ontario securities law.

D. Respondent's Position

16. The Respondent states that:

- (a) Dwek has served accounting clients as a chartered accountant for over 40 years. Prior to the establishment of the MineralFields Group, he had not worked in the securities industry;
- (b) there is no evidence that the Respondent's conduct contrary to the public interest caused investor losses. The MineralFields Group raised in excess of \$1.1 billion;
- (c) the MineralFields Group received unqualified audit opinions from 2002 to 2010;
- (d) Dwek had his own separate office space, did not share office space with the MineralFields Group and Dwek did not regularly attend at the MineralFields Group office;
- (e) Dwek served to answer all questions from accountants and advisors respecting the proper tax treatment of investments as that was his area of expertise; and
- (f) after the compliance deficiencies at the MineralFields Group were discovered by Compliance Staff, Dwek cooperated with Staff in replacing himself as UDP, replacing the CCO and portfolio manager and appointing a monitor until the assets of the MineralFields Group were transferred to another registrant. The MineralFields Group entities are no longer in business and investors were not harmed.

PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST

17. By engaging in the conduct described above, Dwek admits that he acted contrary to the public interest.

PART V – TERMS OF SETTLEMENT

18. Dwek agrees to the terms of settlement listed below.

19. The Commission will make an order, pursuant to subsection 127(1) and section 127.1 of the Act, that:
- (a) the Settlement Agreement is approved;
 - (b) Dwek resign any position he holds as a director of a registrant;
 - (c) Dwek shall be prohibited from becoming or acting as an “ultimate designated person” or a “chief compliance officer” as defined in subsection 1(1) of the Act or, with the exception of a director or owner as described in subparagraph (d) below, a “permitted individual” within the meaning of section 1.1 of National Instrument 33-109 of a registrant permanently;
 - (d) Dwek shall be prohibited from becoming or acting as a registrant, a director of a registrant or as an individual who has beneficial ownership of, or direct or indirect control over, 10% or more of the voting securities of a registered firm until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek successfully completes, in addition to any applicable proficiency requirements, the Conduct and Practices Handbook Course and, if seeking to become a director of a registered firm, until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek completes the Directors Education Program;
 - (e) Subject to the satisfaction of (d) and upon becoming registered by the Director under subsection 27(1) of the Act, Dwek’s registration shall be subject to a term and condition requiring he be under the strict supervision of a sponsoring firm for a period of one year;
 - (f) Dwek is reprimanded; and
 - (g) Dwek shall pay the costs of the Commission’s investigation upon the approval of the Settlement Agreement in the amount of \$25,000.
20. For his conduct contrary to the public interest, Dwek undertakes to make a voluntary payment in the amount of \$200,000 to the Commission which is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act.
21. Dwek undertakes to consent to a regulatory order made by any provincial or territorial securities regulatory authority in Canada containing any or all sanctions set out in subparagraphs 19 (b) to (e) above.

PART VI – STAFF COMMITMENT

22. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Dwek in relation to the facts set out in Part III herein, subject to the provisions of paragraph 23 below.
23. If this Settlement Agreement is approved by the Commission, and at any subsequent time Dwek fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Dwek based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

24. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Dwek for the scheduling of the hearing to consider the Settlement Agreement.
25. Staff and Dwek agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding their conduct, unless the parties agree that further facts should be submitted at the settlement hearing.
26. If this Settlement Agreement is approved by the Commission, Dwek agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
27. If this Settlement Agreement is approved by the Commission, none of the parties shall make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.
28. Whether or not this Settlement Agreement is approved by the Commission, Dwek agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the

Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

29. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Dwek leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Dwek; and
- (b) Staff and Dwek shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and the Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

30. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Dwek and Staff or as may be required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

31. This Settlement Agreement may be signed on one or more counterparts which together will constitute a binding agreement.

32. A facsimile copy of any signature will be as effective as an original signature.

Signed in the presence of:

"Brenda Layne"
Witness

"Joe Dwek"
Joe Dwek

"Brenda Layne"
(Print Name)

Dated this "25th" day of February, 2014

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Tom Atkinson"
Tom Atkinson
Director, Enforcement Branch

Dated this "25th" day of February, 2014.

Schedule "A"

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

AND

**IN THE MATTER OF
JOE DWEK**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
JOE DWEK**

ORDER

(Subsections 127(1) and 127(2) and Section 127.1)

WHEREAS the Ontario Securities Commission (the "Commission") issued a Notice of Hearing (the "Notice of Hearing") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") to consider whether it is in the public interest to make certain orders against Joe Dwek ("Dwek");

AND WHEREAS Dwek entered into a Settlement Agreement with Staff (the "Settlement Agreement") in which Dwek and Staff agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS the Commission has reviewed the Notice of Hearing, the Statement of Allegations and the Settlement Agreement;

AND WHEREAS Dwek has entered into an undertaking as part of the Settlement Agreement whereby he shall make a voluntary payment to the Commission in the amount of \$200,000, which will be designated for allocation or for use by the Commission in accordance with subsection 3.4(2)(b) of the Act;

AND WHEREAS Dwek has provided to Staff a certified cheque in full payment of all monetary amounts provided and described in the Order including the above-described voluntary payment;

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

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to paragraph 8.1 of subsection 127(1) of the Act, Dwek resign any position he holds as a director of a registrant or as a chief executive officer, chief financial officer, or chief operating officer of a registrant or the functional equivalent of any of these positions;;
- (c) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant except as described in subparagraph (f) below or from becoming or acting as a chief executive officer, chief financial officer or chief operating officer of a registrant or the functional equivalent of any of these positions permanently;
- (d) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as an "ultimate designated person" or a "chief compliance officer" as defined in subsection 1(1) of the Act permanently;
- (e) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a registrant, or as an individual who has beneficial ownership of, or direct or indirect control or direction over 10% or more of the voting securities of a registered firm until the later of a period of three years from the

date of the approval of the Settlement Agreement and the date on which Dwek completes, in addition to any proficiency requirements, the Conduct and Practices Handbook Course;

- (f) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Dwek shall be prohibited from becoming or acting as a director of a registrant until the later of a period of three years from the date of the approval of the Settlement Agreement and the date on which Dwek completes the Directors Education Program;
- (g) subject to the satisfaction of subparagraph (e) and pursuant to subsection 127(2) of the Act, upon becoming registered by the Director under subsection 27(1) of the Act, Dwek's registration shall be subject to a term and condition requiring Dwek be under strict supervision of a sponsoring firm for a period of one year;
- (h) pursuant to paragraph 6 of subsection 127(1) of the Act, Dwek is reprimanded;
- (i) the voluntary payment of \$200,000 to the Commission made by Dwek upon the approval of the Settlement Agreement is designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to section 127.1 of the Act, Dwek shall pay the costs of the Commission's investigation upon the approval of the Settlement Agreement in the amount of \$25,000.

DATED AT TORONTO this _____ day of February, 2014.

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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
Hanfeng Evergreen Inc.	19 Feb 14	03 Mar 14	03 Mar 14	
Pacific Orient Capital Inc.	12 Feb 14	24 Feb 14	25 Feb 14	
Premier Diagnostic Health Services	13 Feb 14	25 Feb 14	27 Feb 14	
Railtown Capital Corp.	14 Feb 14	26 Feb 14	28 Feb 14	
Strike Minerals Inc.	12 Feb 14	24 Feb 14	25 Feb 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
NTG Clarity Networks Inc.	14 Feb 14	26 Feb 14	26 Feb 14		

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
NTG Clarity Networks Inc.	14 Feb 14	26 Feb 14	26 Feb 14		
Penfold Capital Acquisition IV Corporation	05 Feb 14	18 Feb 14	18 Feb 14		
Stans Energy Corp.	09 Dec 13	20 Dec 13	20 Dec 13		
Stans Energy Corp. ¹	30 Jan 14	11 Feb 14	11 Feb 14		

Note:

¹ New respondent was added to the MCTO against Stans Energy Corp.

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Chapter 5

Rules and Policies

5.1.1 Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

AMENDMENTS TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

1. **National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.**

2. **Section 13.16 is replaced with the following:**

13.16 Dispute resolution service

(1) In this section,

“complaint” means a complaint that

(a) relates to trading or advising activity of a registered firm or a representative of the firm, and

(b) is received by the firm within 6 years of the day when the client first knew or reasonably ought to have known of an act or omission that is a cause of or contributed to the complaint;

“OBSI” means the Ombudsman for Banking Services and Investments.

(2) If a registered firm receives a complaint from a client, the firm must, as soon as possible, provide the client with a written acknowledgement of the complaint that includes the following:

(a) a description of the firm’s obligations under this section;

(b) the steps that the client must take in order for an independent dispute resolution or mediation service to be made available to the client under subsection (4);

(c) the name of the independent dispute resolution or mediation service that will be made available to the client under subsection (4) and contact information for the service.

(3) If a registered firm decides to reject a complaint or to make an offer to resolve a complaint, the firm must, as soon as possible, provide the client with written notice of the decision and include the information referred to in subsection (2).

(4) A registered firm must as soon as possible ensure that an independent dispute resolution or mediation service is made available to a client at the firm’s expense with respect to a complaint if either of the following apply:

(a) after 90 days of the firm’s receipt of the complaint, the firm has not given the client written notice of a decision under subsection (3), and the client has notified the independent dispute resolution or mediation service specified under paragraph (2)(c) that the client wishes to have the complaint considered by the service;

(b) within 180 days of the client’s receipt of written notice of the firm’s decision under subsection (3), the client has notified the independent dispute resolution or mediation service specified under paragraph (2)(c) that the client wishes to have the complaint considered by the service.

(5) Subsection (4) does not apply unless the client agrees that any amount the client will claim for the purpose of the independent dispute resolution or mediation service’s consideration of the complaint will be no greater than \$350,000.

(6) For the purposes of the requirement to make available an independent dispute resolution or mediation service under subsection (4), a registered firm must take reasonable steps to ensure that OBSI will be the service that is made available to the client.

- (7) Subsection (6) does not apply in Québec.
- (8) This section does not apply in respect of a complaint made by a permitted client that is not an individual.

3. Paragraph 14.2(2)(j) is replaced with the following:

- (j) disclosure of the firm's obligations if a client has a complaint contemplated under section 13.16 [*dispute resolution service*] and the steps that the client must take in order for an independent dispute resolution or mediation service to be made available to the client at the firm's expense;

4. Transition – firms that registered before September 29, 2009

Except in Québec, section 13.16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended by this instrument, does not apply to a registered dealer or registered adviser if

- (a) the dealer or adviser first registered in a jurisdiction of Canada before September 29, 2009, and
- (b) the complaint was received by the firm on or before August 1, 2014.

5. Transition – firms that registered between September 28, 2009 and April 30, 2014

Section 13.16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended by this instrument, does not apply to a registered dealer or registered adviser if

- (a) the dealer or adviser first registered in a jurisdiction of Canada during the period commencing on September 28, 2009 and ending on April 30, 2014,
- (b) the complaint was received by the firm on or before August 1, 2014, and
- (c) the firm complies with section 13.16 of that National Instrument as that provision was in force on April 30, 2014.

6. Coming into force

This Instrument comes into force on May 1, 2014.

5.1.2 Amendments to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations

The Canadian Securities Administrators are publishing changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Companion Policy). These changes come into effect when the corresponding changes to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) are implemented.

This document shows the amendments to the Companion Policy against the relevant portions of the unofficial consolidation of NI 31-103 published on July 15, 2013.

AMENDMENTS TO COMPANION POLICY 31-103CP REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

Division 5 Complaints

13.14 Application of this Division

Investment fund managers are only subject to Division 5 if they also operate under a dealer or adviser registration, in which case the requirements in this Division apply in respect of the activities conducted under their dealer or adviser registration.

Registered firms in Québec must comply. In Québec, a registered firm is deemed to comply with this Division if it complies with sections 168.1.1 to 168.1.3 of the Québec Securities Act, which has provided provides a substantially similar regime since 2002. for complaint handling.

The guidance in Division 5 of this Companion Policy applies to firms registered in any jurisdiction, including Québec.

However, section 168.1.3 of the Québec Securities Act, includes requirements with respect to dispute resolution or mediation services that are different than those set out in section 13.16 of NI 31-103. In Québec, registrants must inform each complainant, in writing and without delay, that if the complainant is dissatisfied with how the complaint is handled or with the outcome, they may request the registrant to forward a copy of the complaint file to the Autorité des marchés financiers. The registrant must forward a copy of the complaint file to the Autorité des marchés financiers, which will examine the complaint. The Autorité des marchés financiers may act as a mediator if it considers it appropriate to do so and the parties agree.

13.15 Handling complaints

General duty to document and respond to complaints

Section 13.15 requires registered firms to document complaints, and to effectively and fairly respond to them. We are of the view that registered firms should document and respond to all complaints received from a client, a former client or a prospective client who has dealt with the registered firm (complainant).

Firms are reminded that they are required to maintain records which demonstrate compliance with complaint handling requirements under paragraph 11.5(2)(m).

Complaint handling policies

An effective complaint system should deal with all formal and informal complaints or disputes in a timely and fair manner. To achieve the objective of handling complaints fairly, the firm's complaint system should include standards allowing for objective factual investigation and analysis of the matters specific to the complaint.

We take the view that registered firms should take a balanced approach to the gathering of facts that objectively considers the interests of

- the complainant
- the registered representative, and
- the firm

Registered firms should not limit their consideration and handling of complaints to those relating to possible violations of securities legislation.

Complaint monitoring

The firm's complaint handling policy should provide for specific procedures for reporting the complaints to superiors, in order to allow the detection of frequent and repetitive complaints made with respect to the same matter which may, on a cumulative basis, indicate a serious problem. Firms should take appropriate measures to deal with such problems as they arise.

Responding to complaints

Types of complaints

All complaints relating to one of the following matters should be responded to by the firm by providing an initial and substantive response, both in writing and within a reasonable time:

- a trading or advising activity
- a breach of client confidentiality
- theft, fraud, misappropriation or forgery
- misrepresentation
- an undisclosed or prohibited conflict of interest, or
- personal financial dealings with a client

Firms may determine that a complaint relating to matters other than the matters listed above is nevertheless of a sufficiently serious nature to be responded to in the manner described below. This determination should be made, in all cases, by considering if an investor, acting reasonably, would expect a written response to their complaint.

When complaints are not made in writing

We would not expect that complaints relating to matters other than those listed above, when made verbally and when not otherwise considered serious based on an investor's reasonable expectation, would need to be responded to in writing. However, we do expect that verbal complaints be given as much attention as written complaints. If a complaint is made verbally and is not clearly expressed, the firm may request the complainant to put the complaint in writing and we expect firms to offer reasonable assistance to do so.

Firms are entitled to expect the complainant to put unclear verbal issues into written format in order to try to resolve confusion about the nature of the issue. If the verbal complaint is clearly frivolous, we do not expect firms to offer assistance to put the complaint in writing. The firm may nonetheless ask the complainant to put the complaint in writing on his or her own.

Timeline for responding to complaints

Firms should

- promptly send an initial written response to a complainant: we consider that an initial response should be provided to the complainant within five business days of receipt of the complaint
- provide a substantive response to all complaints relating to the matters listed under "Types of complaints" above, indicating the firm's decision on the complaint

A firm may also wish to use its initial response to seek clarification or additional information from the client.

Requirements for providing information about the availability of dispute resolution or mediation services paid for by the firm are discussed below.

We encourage firms to resolve complaints relating to the matters listed above within 90 days.

13.16 Dispute resolution service

Section 13.15 requires a registered firm to document and respond to each complaint made to it about any product or service that is offered by the firm or one of its representatives. Section 13.16 provides for recourse to an independent dispute resolution or

mediation service at a registered firm's expense for specified complaints where the firm's internal complaint handling process has not produced a timely decision that is satisfactory to the client.

Registered firms may be required to make an independent dispute resolution or mediation service paid for by the firm available to a client in respect of a complaint that

- relates to a trading or advising activity of the firm or its representatives, and
- is raised within six years of the date when the client knew or reasonably ought to have known of the trading or advising activity or omission that is a cause of or contributed to the complaint

As soon as possible after a client makes a complaint (for example, when sending its acknowledgment or initial response to the complaint), and again when the firm informs the client of its decision in respect of the complaint, a registered firm must provide a client with information about

- the firm's obligations under section 13.16,
- the steps the client must take for an independent dispute resolution or mediation service to be made available to the client at the firm's expense, and
- the name of the independent service that will be made available to the client (outside of Québec, this will normally be the Ombudsman for Banking Services and Investments (OBSI), as discussed below) and how to contact it

A client may escalate an eligible complaint to the independent dispute resolution or mediation service made available by the registered firm in two circumstances:

- If the firm fails to give the client notice of its decision within 90 days of receiving the complaint (telling the client that the firm plans to take more than 90 days to make its decision does not 'stop the clock'). The client is then entitled to escalate the complaint to the independent service immediately or at any later date until the firm has notified the client of its decision.
- If the firm has given the client notice of its decision about the complaint (whether it does so within 90 days or after a longer period) and the client is not satisfied with the decision, the client then has 180 days in which to escalate the complaint to the independent service.

In either instance, the client may escalate the complaint by directly contacting the independent service.

We think that it may sometimes be appropriate for the independent service, the firm and the client involved in a complaint to agree to longer notice periods than the prescribed 90 and 180 day periods as a matter of fairness. We recognize that where a client does not cooperate with reasonable requests for information relating to a complaint, a firm may have difficulty making a timely decision in respect of the complaint. We expect that this would be relevant to any subsequent determination or recommendation made by an independent service about that complaint.

The client must agree that the amount of any recommendation by the independent service for monetary compensation will not exceed \$350,000. This limit applies only to the amount that can be recommended. Until it is escalated to the independent service, a complaint made to a registered firm may include a claim for a larger amount.

Except in Québec, a registered firm must take reasonable steps to ensure that the dispute resolution and mediation service that is made available to its clients for these purposes will be OBSI. The reasonable steps we expect a firm to take include maintaining ongoing membership in OBSI as a "Participating Firm" and, with respect to each complaint, participating in the dispute resolution process in a manner consistent with the firm's obligation to deal fairly, honestly and in good faith with its client. This would include entering into consent agreements with clients contemplated under OBSI's procedures.

Since section 13.16 does not apply in respect of a complaint made by a permitted client that is not an individual, we would not expect a firm that only has clients of that kind to maintain membership in OBSI.

A registered firm should not make an alternative independent dispute resolution or mediation service available to a client at the same time as it makes OBSI available. Such a parallel offering would not be consistent with the requirement to take reasonable steps to ensure that OBSI will be the independent service that is made available to the client. Except in Québec, we expect that alternative service providers will only be used for purposes of section 13.16 in exceptional circumstances.

We would regard it as a serious compliance issue if a firm misrepresented OBSI's services or exerted pressure on a client to refuse OBSI's services.

If a client declines to make use of OBSI in respect of a complaint, or if a client abandons a complaint that is under consideration by OBSI, the registered firm is not obligated to provide another service at the firm's expense. A firm is only required to make one dispute resolution or mediation service available at its expense for each complaint.

Nothing in section 13.16 affects a client's right to choose to seek other recourse, including through the courts.

Registrants that are members of an SRO, including those that are registered in Québec, must also comply with their SRO's requirements with respect to the provision of independent dispute resolution or mediation services.

~~A registered firm must ensure that the complainant is aware of the dispute resolution or mediation services that are available to them and that the firm will pay for the services. Registered firms should know all applicable mechanisms and processes for dealing with different types of complaints, including those prescribed by the applicable SRO.~~

~~In Québec, registrants must inform each complainant, in writing and without delay, that if the complainant is dissatisfied with how the complaint is handled or with the outcome, they may request the registrant to forward a copy of the complaint file to the Autorité des marchés financiers. The registrant must forward a copy of the complaint file to the Autorité des marchés financiers, which will examine the complaint. The Autorité des marchés financiers may act as a mediator if it considers it appropriate to do so and the parties agree.~~

Registrants who do business in other sectors

Some registrants are also registered or licensed to do business in other sectors, such as insurance. These registrants should inform their clients of the complaint mechanisms for each sector in which they do business and how to use them.

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 45-501F1

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
02/07/2014	45	ALTER NRG CORP. - Common Shares	5,000,000.00	7,812,500.00
01/23/2014	18	ANFIELD RESOURCES INC. - Units	692,416.25	2,769,665.00
01/28/2014	23	Antibe Therapeutics Inc. - Units	347,978.95	632,689.00
01/01/2013 to 12/31/2013	2	Big Rock Americas High Yield Fund - Units	342,573.89	334.58
02/12/2014	19	Blackline GPS Corp. - Units	3,500,195.20	3,043,648.00
01/01/2013 to 12/31/2013	3	BlackRock Active Canadian Equity DC Fund - Units	206,657,393.33	7,997,726.17
01/01/2013 to 12/31/2013	2	BlackRock Active Canadian Equity Ex-Income Trusts Fund - Units	12,955,877.15	381,657.02
01/01/2013 to 12/31/2013	18	BlackRock Active Canadian Equity Fund - Units	427,544,304.38	12,445,036.56
01/01/2013 to 12/31/2013	1	BlackRock Active Canadian Equity Small Cap Fund - Units	4,466,000.00	78,312.26
01/01/2013 to 12/31/2013	2	BlackRock Asia Property Fund III Ltd. - Units	9,139,635.63	N/A
01/01/2013 to 12/31/2013	3	BlackRock Balanced Aggressive Index DC Fund - Units	34,150,371.34	N/A
01/01/2013 to 12/31/2013	4	BlackRock Balanced Conservative Index DC Fund - Units	106,359,916.15	5,433,145.00
01/01/2013 to 12/31/2013	10	BlackRock Balanced Moderate Index DC Fund - Units	201,254,349.98	N/A
01/01/2013 to 12/31/2013	1	BlackRock Canada ex-BBB Universe Bond Index Fund - Units	450,000.00	24,117.73
01/01/2013 to 12/31/2013	1	BlackRock Canada All Government Bond Index Fund - Units	8,500,000.00	706,441.00
01/01/2013 to 12/31/2013	1	BlackRock Canada CoreActive Universe Bond Fund - Units	16,177,501.47	N/A
01/01/2013 to 12/31/2013	4	BlackRock Canada Credit-Screened Bond Index Fund - Units	328,474,909.51	25,582,219.86
01/01/2013 to 12/31/0013	1	BlackRock Canada ex-BBB Long Bond Index Fund - Units	50,340,317.14	5,034,031.71
01/01/2013 to 12/31/2013	48	BlackRock Canada Long Bond Index Fund - Units	1,538,575,050.69	N/A
01/01/2013 to 12/31/2013	4	BlackRock Canada Real Return Bond Index Fund - Units	17,765,503.68	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/31/2013	45	BlackRock Canada Universe Bond Index Fund - Units	570,983,070.28	N/A
01/01/2013 to 12/31/2013	52	BlackRock Canadian Equity Index Fund - Units	229,114,547.91	N/A
01/01/2013 to 12/31/2013	5	BlackRock CDN Global Developed Real Estate Index Fund - Units	2,490,844.12	N/A
01/01/2013 to 12/31/2013	1	BlackRock CDN Global Equity Focus Fund - Units	21,008.43	1,503.52
01/01/2013 to 12/31/2013	6	BlackRock CDN Global Infrastructure Equity Index Fund - Units	4,140,844.12	N/A
01/01/2013 to 12/31/2013	7	BlackRock CDN LifePath 2015 Index Fund - Units	264,845,666.81	N/A
01/01/2013 to 12/31/2013	8	BlackRock CDN LifePath 2020 Index Fund - Units	390,364,109.24	N/A
01/01/2013 to 12/31/2013	7	BlackRock CDN LifePath 2025 Index Fund - Units	349,318,712.23	N/A
01/01/2013 to 12/31/2013	8	BlackRock CDN LifePath 2030 Index Fund - Units	322,321,370.76	N/A
01/01/2013 to 12/31/2013	7	BlackRock CDN LifePath 2035 Index Fund - Units	252,983,281.12	N/A
01/01/2013 to 12/31/2013	8	BlackRock CDN LifePath 2040 Index Fund - Units	193,343,116.25	N/A
01/01/2013 to 12/31/2013	8	BlackRock CDN LifePath 2045 Index Fund - Units	183,232,691.20	N/A
01/01/2013 to 12/31/2013	4	BlackRock CDN LifePath 2050 Index Fund - Units	62,236,136.67	5,267,735.95
01/01/2013 to 12/31/2013	4	BlackRock CDN LifePath Index 2010 Retirement Fund - Units	10,625,960.94	N/A
01/01/2013 to 12/31/2013	7	BlackRock CDN LifePath Retirement Index Fund 1 - Units	156,780,050.50	123,342,230.56
01/01/2013 to 12/31/2013	8	BlackRock CDN MSCI ACWI ex-Canada Index Fund - Units	153,705,654.17	14,160,845.98
01/01/2013 to 12/31/2013	2	BlackRock CDN MSCI Canada IMI Index Fund - Units	97,032,470.99	8,468,124.38
01/01/2013 to 12/31/2013	41	BlackRock CDN MSCI EAFE Equity Index Fund - Units	352,266,443.47	N/A
01/01/2013 to 12/31/2013	3	BlackRock CDN MSCI EAFE Index Hedged Fund - Units	356,243.03	24,044.27
01/01/2013 to 12/31/2013	2	BlackRock CDN MSCI EAFE Index Plus Fund - Units	55,979,440.90	4,505,521.91
01/01/2013 to 12/31/2013	19	BlackRock CDN MSCI Emerging Markets Index Fund - Units	15,507,761.70	N/A
01/01/2013 to 12/31/2013	13	BlackRock CDN Short Term Index Fund - Units	34,044,905.14	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/31/2013	6	BlackRock CDN US Alpha Tilts Hedged Non-Taxable Fund - Units	52,546,612.34	3,976,438.53
01/01/2013 to 12/31/2013	1	BlackRock CDN US Alpha Tilts Non-Taxable Fund - Units	2,480,585.89	240,879.65
01/01/2013 to 12/31/2013	9	BlackRock CDN US Equity Index Fund - Units	77,758,341.33	0.00
01/01/2013 to 12/31/2013	25	BlackRock CDN US Equity Index Non-Taxable Fund - Units	404,851,032.66	N/A
01/01/2013 to 12/31/2013	3	BlackRock CDN US Equity Index Plus Non-Taxable Fund - Units	3,477,156.36	250,841.93
01/01/2013 to 12/31/2013	1	BlackRock Europe Property Fund III L.P. - Units	2,803,180.98	N/A
01/01/2013 to 12/31/2013	5	BlackRock Fixed Income GlobalAlpha Offshore Fund Ltd. - Units	649,649,240.44	515,545.77
01/01/2013 to 12/31/2013	2	BlackRock MSCI ACWI Equity Index Non-Lendable Fund B - Units	2,034.42	148.06
02/13/2014	4	Canadian First Financial Group Inc. - Units	177,131.96	186,455.00
01/01/2013 to 12/31/2013	8	Canso Asia Pacific Fund - Units	175,000.00	16,450.63
01/01/2013 to 12/31/2013	6	Canso Bank Loan Fund - Units	672,000.00	116,012.81
01/01/2013 to 12/31/2013	67	Canso Broad Corporate Bond Fund - Units	32,907,170.17	N/A
01/01/2013 to 12/31/2013	25	Canso Broad Corporate Bond Fund Class O - Units	38,352,222.64	N/A
01/01/2013 to 12/31/2013	2	Canso Canadian Bond Fund Class A - Units	50,500.00	5,097.78
01/01/2013 to 12/31/2013	12	Canso Canadian Bond Fund Class C - Units	9,260,367.30	N/A
01/01/2013 to 12/31/2013	2	Canso Canadian Bond Fund Class F - Units	650,480.00	65,438.61
01/01/2013 to 12/31/2013	3	Canso Canadian Bond Fund Class O - Units	4,900,000.00	N/A
01/01/2013 to 12/31/2013	2	Canso Canadian Equity Fund - Units	120,000.00	21,959.00
01/01/2013 to 12/31/2013	4	Canso Catalina Fund - Units	20,000.00	2,900.00
01/01/2013 to 12/31/2013	17	Canso Coriel Investment Grade Fund Class C - Units	17,125,260.85	N/A
01/01/2013 to 12/31/2013	69	Canso Corporate Bond Fund Class A - Units	4,643,391.94	N/A
01/01/2013 to 12/31/2013	35	Canso Corporate Bond Fund Class C - Units	51,671,418.42	N/A
01/01/2013 to 12/31/2013	118	Canso Corporate Bond Fund Class F - Units	11,145,239.43	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/31/2013	27	Canso Corporate Bond Fund Class O - Units	52,038,593.68	N/A
01/01/2013 to 12/31/2013	3	Canso Corporate Securities Fund - Units	15,000.00	2,089.98
01/01/2013 to 12/31/2013	235	Canso Corporate Value Fund - Units	15,955,651.35	N/A
01/01/2013 to 12/31/2013	133	Canso Corporate Value Fund Class C - Units	123,053,157.15	N/A
01/01/2013 to 12/31/2013	1306	Canso Corporate Value Fund Class F - Units	112,112,314.83	N/A
01/01/2013 to 12/31/2013	134	Canso Corporate Value Fund Class O - Units	40,364,511.90	N/A
01/01/2013 to 12/31/2013	6	Canso Credit Opportunities Fund - Units	181,000.00	17,903.11
01/01/2013 to 12/31/2013	1	Canso Harrier Fund - Units	50,000.00	18,057.06
01/01/2013 to 12/31/2013	6	Canso Hurricane Fund - Units	981,000.00	357,331.03
01/01/2013 to 12/31/2013	2	Canso Income Fund - Units	55,000.00	9,972.80
01/01/2013 to 12/31/2013	5	Canso India Fund - Units	87,750.00	15,859.87
01/01/2013 to 12/31/0013	3	Canso Long Short Fund - Units	64,000.00	21,969.87
01/01/2013 to 12/31/2013	1	Canso Masala Fund - Units	9,750.00	1,954.00
01/01/2013 to 12/31/2013	2	Canso Mustang Fund - Units	341,333.24	32,913.58
01/01/2013 to 12/31/2013	5	Canso North Star Fund - Units	58,000.00	8,700.81
01/01/2013 to 12/31/2013	1	Canso Partners Fund - Units	192,100.00	15,832.95
01/01/2013 to 12/31/2013	16	Canso Partners II Fund - Units	572,660.00	57,266.00
01/01/2013 to 12/31/2013	8	Canso Preservation Fund - Units	228,230.47	64,557.64
01/01/2013 to 12/31/2013	7	Canso Reconnaissance Fund - Units	516,000.00	N/A
01/01/2013 to 12/31/2013	2	Canso Retirement and Savings Fund - Units	11,000.00	1,835.05
01/01/2013 to 12/31/2013	5	Canso Salvage Fund - Units	1,118,000.00	170,843.76
01/01/2013 to 12/31/2013	17	Canso Short Term and Floating Rate Income Fund Class A - Units	382,546.46	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/31/2013	22	Canso Short Term and Floating Rate Income Fund Class C - Units	5,502,831.27	N/A
01/01/2013 to 12/31/2013	298	Canso Short Term and Floating Rate Income Fund Class F - Units	20,750,905.64	N/A
02/10/2014	147	CARDINAL ENERGY LTD. - Common Shares	27,996,800.00	21,872,500.00
02/05/2014 to 02/14/2014	60	CARLISLE GOLDFIELDS LIMITED - Common Shares	1,413,050.00	57,664,400.00
02/14/2014	2	CLEAR SKY CAPITAL US REAL ESTATE OPPORTUNITY LIMITED PARTNERSHIP - Units	98,829.00	900.00
01/31/2014	6	Dynamic Systems Holdings Inc. - Common Shares	272,500.00	5,450,000.00
01/01/2013 to 12/31/2013	1	EAFE Equity Index Fund B - Units	21,394.57	N/A
02/06/2014	1	Egalet Corporation - Common Shares	66,396.00	5,000.00
01/24/2014	6	ENERDYNAMIC HYRID TECHNOLOGIES INC. - Units	705,000.00	2,820,000.00
02/06/2014	2	EXRO TECHNOLOGIES INC. - Common Shares	20,100.00	40,200.00
06/28/2013	5	Fiera Properties CORE Institutional Trust - Trust Units	100,558,435.51	100,558.44
02/07/2014	4	FIRM CAPITAL PROPERTY TRUST - Units	700,130.00	132,100.00
02/11/2014	14	FORAN MINING CORPORATION - Units	1,200,000.00	6,000,000.00
07/31/2013	2	Fortress SoBa 2011 Ltd. - Loan Agreements	250,000.00	2.00
01/01/2013 to 12/31/2013	1	Gaoling Feeder Ltd. - Common Shares	42,120,000.00	34,011.00
02/05/2014	8	GEORGIAN PARTNERS GROWTH FUND II LP - Units	36,705,000.00	36,705,000.00
01/01/2013 to 12/31/2013	1	Global Alpha Thematic Fund Ltd. - Units	154,270,211.37	150,000.00
01/01/2013 to 12/31/2013	1	Global Ascent Ltd. - Units	93,629,649.74	61,033.00
01/01/2013 to 12/31/2013	1	Global ex-US Alpha Tilts Fund B - Units	23,466.35	1,237.05
02/04/2014	4	Harland Clark Escrow Corp./Harland Clarke Holdings Corp. - Notes	1,105,500.00	1,000.00
01/22/2014	6	INTEGRA GOLD CORP. - Non-Flow Through Units	702,499.84	22,808,471.00
01/01/2013 to 12/31/2013	1	Intermediate Term Credit Bond Index Fund B - Units	79,131,471.77	N/A
01/01/2013 to 12/31/2013	3	International Alpha Tilts Fund B - Units	123,189.66	N/A
01/01/2013 to 12/31/2013	2	International Tilts Hedged CAD Fund B - Units	5,005,984.83	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
02/07/2014 to 02/14/2014	20	ISKANDER ENERGY CORP. - Units	2,458,101.00	3,277,468.00
02/05/2014	6	JLL/Delta Dutch Newco B.V. - Notes	36,078,250.00	32,500.00
02/03/2014	16	Kingsway Financial Services Inc. - Units	7,319,782.22	262,876.00
02/03/2014	43	Leisureworld Senior Care LP - Debentures	322,000,000.00	322,000.00
02/06/2014	1	Loyalist Group Limited - Common Shares	1,699,999.62	2,575,757.00
01/21/2014	7	Lucky Stride Resources Ltd. - Non-Flow Through Units	110,000.00	1,375,000.00
02/06/2014	1137	Magor Corporation - Units	1,137,000.00	1,137.00
02/05/2014	14	MEDGOLD RESOURCES CORP. - Units	1,155,000.00	16,550,000.00
02/12/2014	110	MEDIVEST PROFESSIONAL CENTRE INC. - Common Shares	3,706,260.00	247,084.00
01/24/2014	7	Mineral Streams Inc. - Common Shares	780,000.00	3,120,000.00
02/07/2014	1	MIST OPPORTUNITIES INC. - Common Shares	50,000.00	10.00
02/04/2014	37	Mongolia Minerals Corporation - Notes	8,095,000.00	8,095.00
01/01/2013 to 12/31/2013	2	MSCI Emerging Markets Free Fund B - Units	1,014,997,605.86	29,332,695.24
02/04/2014	23	Olympic Resources Ltd. - Units	200,000.00	4,000,000.00
02/11/2014	1	OREFINDERS RESOURCES INC. - Common Shares	5,000.00	50,000.00
02/05/2014	2	Parsley Energy, LLC/Parsley Finance Corp. - Notes	4,440,000.00	4,000.00
02/07/2014	10	PJX Resources Inc. - Flow-Through Units	122,750.00	260,000.00
02/03/2014 to 02/04/2014	2	RADIANT TECHNOLOGIES INC. - Warrants	80,000.00	199,706.00
01/29/2014	2	Rice Energy Inc. - Common Shares	11,948,508.00	510,000.00
02/05/2014	1	Rocket Fuel Inc. - Common Shares	1,354,200.00	20,000.00
01/01/2013 to 12/31/2013	5	Russell 1000 Alpha Tilts Fund B - Units	14,318,483.66	350,901.12
01/01/2013 to 12/31/2013	1	Russell 3000 Alpha Tilts Fd B - Units	342,827.84	8,174.56
01/15/2014	29	SKYLINE COMMERCIAL REAL ESTATE INVESTMENT TRUST - Units	1,286,680.00	128,668.00
02/04/2014	28	SOLTORO LTD. - Units	975,000.00	9,750,000.00
01/01/2013 to 12/31/2013	2	SSgA Canadian 20+ Strip Bond Index Fund - Units	15,183,694.95	1,546,307.66
01/01/2013 to 12/31/0013	15	SSgA Canadian Long Term Bond Index Fund - Units	102,771,697.50	9,844,856.58
01/01/2013 to 12/31/2013	6	SSgA Canadian Long Term Government Bond Index Fund - Units	81,727,909.25	7,350,440.06

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
01/01/2013 to 12/31/2013	2	SSgA Canadian Real Return Bond Index Fund - Units	23,512,104.12	2,130,099.90
01/01/2013 to 12/31/2013	1	SSgA Canadian Short Term Bond Index Fund - Units	47,039,184.18	4,589,975.55
01/01/2013 to 12/31/2013	8	SSgA Canadian Short Term Investment Fund - Units	699,331,682.32	69,933,168.23
01/01/2013 to 12/31/2013	26	SSgA Canadian Universe Bond Index Fund - Units	402,016,210.75	35,255,185.35
01/01/2013 to 12/31/2013	2	SSgA MA Canadian Managed Volatility Fund - Units	17,559,127.69	1,589,194.94
01/01/2013 to 12/31/2013	2	SSgA MA Canadian Universe Bond Index Fund - Units	47,936,526.07	4,873,044.42
01/01/2013 to 12/31/2013	23	SSgA MSCI EAFE Index Fund - Units	242,745,253.84	25,475,323.35
01/01/2013 to 12/31/2013	5	SSgA S&P 500 Fund Hedged to Canadian Dollars for Canadian Pension Plans - Units	38,266,138.48	3,868,685.45
01/01/2013 to 12/31/2013	25	SSgA S&P 500 Index Fund for Canadian Pension Plans - Units	480,414,212.39	6,522,363.23
01/01/2013 to 12/31/2013	2	SSgA S&P Midcap 400 Index Fund for Canadian Pension Plans - Units	36,242,121.82	2,386,411.60
01/01/2013 to 12/31/2013	14	SSgA S&P/TSX Composite Index Fund - Units	306,507,356.04	40,192,950.99
01/24/2014	37	SUPERIOR COPPER CORPORATION - Units	1,000,000.00	20,000,000.00
01/01/2013 to 12/31/2013	5	The Canso Fund - Units	96,500.00	N/A
02/05/2014	1	The New Home Company Inc. - Common Shares	915,750.00	75,000.00
12/20/2013	2	TREZ CAPITAL FINANCE FUND IV LIMITED PARTNERSHIPE - Limited Liability Interest	11,500,000.00	0.00
02/03/2014	1	Triam Partners, Ltd. - Common Shares	27,690,000.00	25,000.00
02/04/2014	30	UKEN STUDIOS, INC. - Exchangeable Shares	739,000.00	739.00
02/05/2014 to 02/14/2014	1	United Hydrocarbon International Corp. - Debentures	8,700,000.00	8,700,000.00
01/01/2013 to 12/31/2013	1	U.S. Debt Index Fund - Units	305,210.50	4,743.54
02/06/2014	24	VANSTAR MINING RESOURCES INC. - Units	322,500.00	215.00
02/06/2014	16	VOODOO VOX INC. - Debentures	4,925,000.00	98,500,000.00
01/29/2014 to 01/31/2014	4	West Kirkland Mining Inc. - Common Shares	770,000.00	7,700,000.00
02/05/2014	2	XPO Logistics, Inc. - Common Shares	6,937,500.00	250,000.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

BlackPearl Resources Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 3, 2014
NP 11-202 Receipt dated March 3, 2014

Offering Price and Description:

\$70,225,000.00 - 26,500,000 Common Shares
PRICE: \$2.65 PER OFFERED SHARE

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
GMP SECURITIES L.P.
ALTACORP CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
PARADIGM CAPITAL INC.
PETERS & CO. LIMITED
PI FINANCIAL CORP.
SALMAN PARTNERS INC.

Promoter(s):

-

Project #2171173

Issuer Name:

BMO Asian Growth and Income Class
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Balanced ETF Portfolio
BMO Bond Fund
BMO Canadian Equity ETF Fund
BMO Canadian Small Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Conservative ETF Portfolio
BMO Dividend Fund
BMO Emerging Markets Bond Fund
BMO Emerging Markets Fund
BMO Enhanced Equity Income Fund
BMO Equity Fund
BMO Equity Growth ETF Portfolio
BMO European Fund
BMO Fixed Income ETF Portfolio
BMO Floating Rate Income Fund
BMO Global Dividend Fund
BMO Global Infrastructure Fund
BMO Global Strategic Bond Fund
BMO Growth ETF Portfolio
BMO International Equity ETF Fund
BMO International Value Fund
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Preferred Share Fund
BMO Security ETF Portfolio
BMO Tactical Dividend ETF Fund
BMO Target Enhanced Yield ETF Portfolio
BMO Target Yield ETF Portfolio
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. High Yield Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified dated February 21, 2014
NP 11-202 Receipt dated February 25, 2014

Offering Price and Description:

Series D, F and I

Underwriter(s) or Distributor(s):

BMO Investments Inc.
Guardian Group of Funds Ltd.

Promoter(s):

BMO Investments Inc.

Project #2166827

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 26, 2014

NP 11-202 Receipt dated February 26, 2014

Offering Price and Description:

\$30,000,000.00 - 3,000,000 Common Shares

Price: \$10.00 Per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Cormark Securities Inc.

Promoter(s):

-

Project #2167871

Issuer Name:

Desjardins Floating Rate Income Fund

Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated February 25, 2014

NP 11-202 Receipt dated February 25, 2014

Offering Price and Description:

A-, I-, C- and F-Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

DESJARDINS INVESTMENTS INC.

Project #2167001

Issuer Name:

DiaMedica Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated March 3, 2014

NP 11-202 Receipt dated March 3, 2014

Offering Price and Description:

Cdn\$30,000,000.00:

Common Shares

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2170656

Issuer Name:

Gran Colombia Gold Corp.

Principal Regulator - Ontario

Type and Date:

Third Amended and Restated Preliminary Short Form Prospectus dated February 26, 2014

NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

C\$12,545,000.00 - 6,500,000 Units

Price: C\$1.93 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Promoter(s):

-

Project #2134822

Issuer Name:

Gran Colombia Gold Corp.

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated February 26, 2014

NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

C\$14,475,000.00 - 7,500,000 Units

Price: \$1.93 per Unit

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Promoter(s):

-

Project #2134822

Issuer Name:

Redknee Solutions Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 27, 2014

NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

\$75,000,042.00 - 12,820,520 Common Shares

Price: \$5.85 per Common Share

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.

CANACCORD GENUITY CORP.

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

TD SECURITIES INC.

CANTOR FITZGERALD CANADA CORPORATION

CLARUS SECURITIES INC.

PARADIGM CAPITAL INC.

Promoter(s):

-

Project #2169592

Issuer Name:

Russell Inflation Linked Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated February 24, 2014
NP 11-202 Receipt dated February 26, 2014

Offering Price and Description:

Series O Units

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #2167617

Issuer Name:

SilverCrest Mines Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 25, 2014
NP 11-202 Receipt dated February 25, 2014

Offering Price and Description:

\$20,020,000.00 - 7,700,000 Common Shares
Price: \$2.60 per Offered Share

Underwriter(s) or Distributor(s):

DUNDEE SECURITIES LTD.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
PI FINANCIAL CORP.

Promoter(s):

-

Project #2167213

Issuer Name:

Sun Life BlackRock Canadian Balanced Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life MFS Balanced Growth Fund
Sun Life MFS Balanced Value Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Canadian Equity Growth Fund
Sun Life MFS Canadian Equity Value Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated February 21, 2014
NP 11-202 Receipt dated February 25, 2014

Offering Price and Description:

Series E and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2166585

Issuer Name:

Transeastern Power Trust
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated February 25, 2014
NP 11-202 Receipt dated February 26, 2014

Offering Price and Description:

\$33,000,000.00:
\$16,500,000.00 -16,500,000 Units
and
\$16,500,000.00 - 7.5% Convertible Unsecured Subordinate Debentures

Price: \$1.00 per Unit

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
GMP Securities L.P.

Promoter(s):

Ravi Sood
J. Colter Eadie
Project #2161814

Issuer Name:

Canadian Banc Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 27, 2014
NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

\$49,987,500.00 (Maximum)
2,150,000 Preferred Shares and 2,150,000 Class A Shares

Underwriter(s) or Distributor(s):

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Promoter(s):

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

Project #2165392

Issuer Name:

Counsel Balanced Portfolio
Counsel Conservative Portfolio
Counsel Growth Portfolio
(Series A, D, E, F, I and P units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated February 21, 2014 to the Simplified Prospectuses and Annual Information Form dated November 1, 2013
NP 11-202 Receipt dated February 26, 2014

Offering Price and Description:

Series A, D, E, F, I and P units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Counsel Portfolio Services Inc.
Project #2114238

Issuer Name:

Detour Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated February 28, 2014
NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

\$150,035,000.00
16,220,000 Common Shares
\$9.25 per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
CREDIT SUISSE SECURITIES (CANADA), INC.
HAYWOOD SECURITIES INC.
SCOTIA CAPITAL INC.
BEACON SECURITIES LIMITED
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
GMP SECURITIES L.P.
LAURENTIAN BANK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
PARADIGM CAPITAL INC.

Promoter(s):

-

Project #2166100

Issuer Name:

Dynamic Resource Fund (formerly Dynamic Focus+ Resource Fund)
(Series A, E, F, FI, G, I, IP, O and OP units)
Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated February 18, 2014 to the Simplified Prospectus (amendment no. 2) and Amendment No. 3 dated February 18, 2014 to the Annual Information Form (amendment no. 3, together with amendment no. 2, "amendment no. 3") dated November 29, 2013.
NP 11-202 Receipt dated February 25, 2014

Offering Price and Description:

Series A, E, F, FI, G, I, IP, O and OP units

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.
GCIC Ltd.

Promoter(s):

1832 Asset Management L.P.
Project #2113472

Issuer Name:

Europe Blue-Chip Dividend & Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 26, 2014
NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

\$100,000,000.00 (10,000,000 Units) Maximum
\$10.00 per Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Burgeonvest Bick Securities Limited
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

Scotia Managed Companies Administration Inc.
Project #2159651

Issuer Name:

Mackenzie Global Diversified Income Fund
(Series A, D, F, O, O6, PW, PWF, PWF8, PWT8, PWX,
PWX8 and T5 securities)
Principal Regulator - Ontario

Type and Date:

Amendment No. 2 dated February 27,
2014 to the Simplified Prospectus dated September 27,
2013 (SP amendment no. 2) and
Amendment No. 3 dated February 27, 2014 (together with
SP amendment no. 2, "Amendment no. 3")
to the Annual Information Form dated September 27, 2013
NP 11-202 Receipt dated March 3, 2014

Offering Price and Description:

Series A, D, F, O, O6, PW, PWF, PWF8, PWT8, PWX,
PWX8 and T5 securities

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation
Mackenzie Financial Capital Corporation
Project #2103259

Issuer Name:

Meritas Money Market Fund
Principal Regulator - British Columbia

Type and Date:

Amendment #2 dated February 7, 2014 to the Simplified
Prospectus and Annual Information Form dated April 19,
2013
NP 11-202 Receipt dated February 26, 2014

Offering Price and Description:

Series A and F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2026454

Issuer Name:

PIMCO Global Income Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 26, 2014
NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

Maximum \$600,000,000.00 - 60,000,000 Class A Units
Minimum \$200,000,000.00 - 20,000,000 Class A Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

PIMCO Canada Corp.
Project #2160059

Issuer Name:

Redwood Income Strategies Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated February 13, 2014 to the Simplified
Prospectus and Annual Information Form dated November
27, 2013
NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

Series A, F, AA and FF shares

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

Redwood Asset Management Inc.
Project #2122406

Issuer Name:

Rubicon Minerals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 3, 2014
NP 11-202 Receipt dated March 3, 2014

Offering Price and Description:

\$100,130,000.00
64,600,000 Units
\$1.55 per Unit

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
MACKIE RESEARCH CAPITAL CORPORATION
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #2165280

Issuer Name:

Santacruz Silver Mining Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated February 28, 2014
NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

\$10,750,000.00
10,750,000 Common Shares
Price: \$1.00 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Raymond James Ltd.

Promoter(s):

-

Project #2164784

Issuer Name:

TD Tactical Income Advantage Portfolio
(Advisor Series, F-Series, Premium F-Series, T-Series and S-Series Securities)

TD Canadian Low Volatility Fund

(Advisor Series, F-Series, Premium F-Series, T-Series and S-Series Securities)

TD U.S. Shareholder Yield Fund

(Advisor Series, F-Series, Premium F-Series, T-Series and S-Series Securities)

TD European Growth Fund

(Advisor Series and F-Series Securities)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 27, 2014
NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

Advisor Series, F-Series, Premium F-Series, T-Series and S-Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

TD Investment Services Inc. (for Investor Series units)

Promoter(s):

TD Asset Management Inc.

Project #2155069

Issuer Name:

TD Tactical Income Advantage Portfolio
(Investor Series, Premium Series, H-Series and Private Series Securities)

TD Canadian Low Volatility Fund

(Investor Series, O-Series, Premium Series, H-Series and Private Series Securities)

TD U.S. Shareholder Yield Fund

(Investor Series, Premium Series, H-Series and Private Series Securities)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 27, 2014
NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

Investor Series, O-Series, Premium Series, H-Series and Private Series Securities @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #2155064

Issuer Name:

Tekmira Pharmaceuticals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Base Shelf Prospectus dated February 28, 2014
NP 11-202 Receipt dated February 28, 2014

Offering Price and Description:

US\$150,000,000.00:

Common Shares

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2166106

Issuer Name:

UBS (Canada) Global Tactical Allocation ETF Fund
(previously UBS Global Allocation Trust)
UBS (Canada) American Equity Fund
UBS (Canada) Global Sustainable Equity Fund (previously
UBS (Canada) Global Equity Fund)
(Series A, Series F and Series D units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated February 19, 2014
NP 11-202 Receipt dated February 27, 2014

Offering Price and Description:

Series A, Series F and Series D units

Underwriter(s) or Distributor(s):

-

Promoter(s):

UBS Global Asset Management (Canada) Inc.

Project #2152814, 2155708

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender of Registration	Saltus Mercantile Corp.	Exempt Market Dealer	February 25, 2014
New Registration	Advanced Capital Corporation	Exempt Market Dealer	February 27, 2014

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