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

The Ontario Securities Commission

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Table of Contents

<p>Chapter 1 Notices 6355</p> <p>1.1 Notices 6355</p> <p>1.1.1 Notice of Coming into Effect of Co-operation Agreement Concerning Innovative Fintech Businesses with the Financial Supervisory Commission of Taiwan 5355</p> <p>1.2 Notices of Hearing (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations 6356</p> <p>1.3.1 Dino Paolucci – ss. 127(1), 127(10) 6356</p> <p>1.3.2 Donald Bruce Wilson et al. – ss. 127(1), 127(10) 6360</p> <p>1.4 Notices from the Office of the Secretary 6366</p> <p>1.4.1 Dino Paolucci 6366</p> <p>1.4.2 Canada Cannabis Corporation et al. 6366</p> <p>1.4.3 Majd Kitmitto et al. 6367</p> <p>1.4.4 Jonathan Cartu et al. 6367</p> <p>1.4.5 VRK Forex & Investments Inc. and Radhakrishna Namburi 6368</p> <p>1.4.6 Donald Bruce Wilson et al. 6368</p> <p>1.4.7 First Global Data Ltd. et al. 6369</p> <p>1.4.8 Solar Income Fund Inc. et al. 6369</p> <p>1.5 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 6371</p> <p>2.1 Decisions 6371</p> <p>2.1.1 Starlight Investments Capital LP 6371</p> <p>2.1.2 TD Asset Management Inc. 6374</p> <p>2.1.3 INTL FCStone Markets LLC 6381</p> <p>2.2 Orders 6387</p> <p>2.2.1 Canada Cannabis Corporation et al. 6387</p> <p>2.2.2 Semafo Inc. 6389</p> <p>2.2.3 Majd Kitmitto et al. 6390</p> <p>2.2.4 Jonathan Cartu et al. 6390</p> <p>2.2.5 VRK Forex & Investments Inc. and Radhakrishna Namburi 6391</p> <p>2.2.6 Bannerman Resources Limited 6391</p> <p>2.2.7 Solar Income Fund Inc. et al. 6394</p> <p>2.3 Orders with Related Settlement Agreements (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings 6395</p> <p>3.1 OSC Decisions (nil)</p> <p>3.2 Director’s Decisions 6395</p> <p>3.2.1 W.A. Robinson Asset Management Ltd. – s. 31 6395</p> <p>Chapter 4 Cease Trading Orders 6401</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 6401</p>	<p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 6401</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 6401</p> <p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 6403</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 6481</p> <p>Chapter 12 Registrations 6485</p> <p>12.1.1 Registrants 6485</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 6487</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 6487</p> <p>13.2.1 MarketAxess Canada Company – Proposed Change to Provide Canadian Clients Access to the LiquidityEdge Electronic Fixed Income Trading Platform – Notice of Approval 6487</p> <p>13.3 Clearing Agencies 6488</p> <p>13.3.1 CDCC – Proposed Amendments to the Rules and Manuals of CDCC to Accommodate the Extension of the Trading Hours at Bourse de Montreal Inc. – OSC Staff Notice of Request for Comment 6488</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index 6489</p>
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Chapter 1

Notices

1.1 Notices

1.1.1 Notice of Coming into Effect of Co-operation Agreement Concerning Innovative Fintech Businesses with the Financial Supervisory Commission of Taiwan

**NOTICE OF COMING INTO EFFECT OF
CO-OPERATION AGREEMENT CONCERNING
INNOVATIVE FINTECH BUSINESSES WITH
THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN**

In June, the Ontario Securities Commission, together with the Québec Autorité des marchés financiers, British Columbia Securities Commission, the Alberta Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Manitoba Securities Commission, the Financial and Consumer Services Commission (New Brunswick) and the Nova Scotia Securities Commission, entered into a Co-operation Agreement ("the Agreement") with the Financial Supervisory Commission of Taiwan ("FSC") concerning co-operation and information sharing between authorities regarding their respective innovation functions.

The Agreement provides a comprehensive framework for co-operation and referrals related to the innovation functions which were established through the CSA Regulatory Sandbox initiative and by the FSC.

The Agreement was delivered to the Minister of Finance on June 9, 2020 and came into effect on August 10, 2020, pursuant to section 143.10 of the *Securities Act* (Ontario). The Agreement was published in the Bulletin on June 11, 2020 at (2020), 43 OSCB 4865.

Questions may be referred to:

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1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Dino Paolucci – ss. 127(1), 127(10)

FILE NO.: 2020-25

**IN THE MATTER OF
DINO PAOLUCCI**

NOTICE OF HEARING

Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the orders requested in the Statement of Allegations filed by Staff of the Commission on August 4, 2020.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO PARTICIPATE

IF A PARTY DOES NOT PARTICIPATE, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 5th day of August, 2020

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

**IN THE MATTER OF
DINO PAOLUCCI**

STATEMENT OF ALLEGATIONS
(Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990 c S.5)

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

A. OVERVIEW

2. On September 6, 2019, before the United States District Court for the Eastern District of Pennsylvania (**Eastern District Court**), Paolucci pleaded guilty to four counts of securities fraud (Counts 22, 23, 24 and 25) in violation of Title 15, United States Code, Sections 78j(b) and 78ff, Title 17, Code of Federal Regulations, Section 240.10b-5, and Title 18, United States Code, Section 2, before the Honourable Eduardo C. Robreno.
3. On December 10, 2019, Paolucci was sentenced to 84 months of imprisonment and ordered to forfeit to the United States an amount of USD \$2 million.
4. The offences for which Paolucci was convicted arose from transactions, business or a course of conduct related to securities. The conduct for which Paolucci was sanctioned took place between September 2012 through in or about 2013 (the **Material Time**), in the Eastern District of Pennsylvania and elsewhere.
5. Staff seek an inter-jurisdictional enforcement order reciprocating Paolucci's conviction, pursuant to paragraph 1 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990 c S.5 (the **Act**).

B. FACTS

6. Staff make the following allegations of fact:
 - a) Paolucci, a Canadian citizen residing in Mississauga, Ontario, was a stock promoter. He sometimes used the alias Kevin Hood. The Respondent promoted penny stocks knowing that the trading volume and price of those stocks were manipulated by himself and others and took actions to hinder the Securities Exchange Commission (**SEC**) from detecting the manipulations or taking regulatory enforcement action against them.
 - b) To facilitate what is most commonly known as "pump and dump schemes", the Respondent worked with others who had gained control of the vast majority of restricted shares (which cannot be freely traded in the market) and free trading shares of companies that traded on the over-the-counter (**OTC**) markets. The Respondent would then create an illusion of market interest in the stocks of these companies by coordinating company press releases with promotional campaigns.
 - c) During these promotional campaigns, the Respondent also worked with others (the **Schemers**) to coordinate trading of the stocks to create a false appearance of an active and liquid market to artificially drive up the share price and trading volume of the companies' shares.
 - d) To avoid regulatory action from the SEC, Paolucci and the Schemers used nominee corporations and individuals to conceal their ownership and control of most of the stocks being manipulated. In addition, offshore accounts and nominees (offshore and domestic) were used to veil the identity of recipients of the proceeds of the manipulations.
 - e) The Respondent admits to manipulating the share prices of LiveWire Ergogenics (**LWVW**), YaFarm Technologies, Inc (**YFRM**), Resource Ventures Inc. (**REVI**), and Refill Energy (**REFG**).

LWVW

- f) Between September 2012 and January 26, 2013, Paolucci and the Schemers promoted LWVW stock by coordinating the issuance of misleading LWVW press releases with the dissemination of numerous misleading email blasts. Paolucci and the Schemers caused approximately 60% of the fraudulent proceeds to be transferred to Paolucci's nominees. Paolucci realized a benefit of approximately \$1,073,000 either directly or indirectly through his network of offshore nominees and entities.

YFRM

- g) In or about February 2013 to March 2013, Paolucci and the Schemers promoted YFRM stocks after they gained control of the vast majority of shares in the company. Paolucci realized a benefit of approximately \$247,000 either directly or indirectly through his network of offshore nominees and entities.

REVI

- h) Between January 2013 and July 2013, Paolucci and the Schemers promoted REVI stocks after they gained control of the vast majority of shares in the company. Paolucci benefited directly or indirectly through his network of offshore nominees and entities by approximately \$565,000.

Refill Energy (REFG)

- i) From mid 2013 to September 2013, Paolucci and the schemers promoted stocks of REVI after they gained control of the vast majority of shares in the company. Paolucci received approximately \$349,000 from the illicit proceeds of the REFG stock sales through a nominee.

7. On December 10, 2019, Paolucci was sentenced to 84 months of imprisonment and ordered to forfeit USD \$2 million to the United States.

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

8. Pursuant to paragraph 1 of subsection 127(10) of the Act, Paolucci's convictions for offences arising from transactions, business or a course of conduct related to securities or derivatives may form the basis for an order in the public interest made under subsection 127(1) of the Act.
9. Staff allege that it is in the public interest to make an order against Paolucci.
10. 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.

D. ORDER SOUGHT

11. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 1 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990 c S.5 (the **Act**):

- (a) against Paolucci that:
- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Paolucci cease permanently;
 - ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Paolucci be prohibited permanently;
 - iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Paolucci permanently;
 - iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Paolucci resign any positions that she holds as a director or officer of any issuer or registrant;
 - v. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Paolucci be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant;
 - vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Paolucci be prohibited permanently from becoming or acting as a registrant or promoter; and
- (b) such other order or orders as the Commission considers appropriate.

DATED at Toronto this 4th day of August, 2020

Vivian Lee
Litigation Counsel
Enforcement Branch

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1.3.2 Donald Bruce Wilson et al. – ss. 127(1), 127(10)

FILE NO.: 2020-27

**IN THE MATTER OF
DONALD BRUCE WILSON,
DAVID SCOTT WRIGHT and
PATRICK K. PRINSTER**

NOTICE OF HEARING
Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5

PROCEEDING TYPE: Inter-jurisdictional Enforcement Proceeding

HEARING DATE AND TIME: In writing

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on August 10, 2020.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO PARTICIPATE

IF A PARTY DOES NOT PARTICIPATE, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

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AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 10th day of August, 2020.

"Grace Knakowski"
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

**IN THE MATTER OF
DONALD BRUCE WILSON,
DAVID SCOTT WRIGHT and
PATRICK K. PRINSTER**

STATEMENT OF ALLEGATIONS
(Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5)

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

A. OVERVIEW

2. In its findings on liability dated April 30, 2019 (the **Findings**), a panel of the British Columbia Securities Commission (**BCSC** or the **BCSC Panel**) found that Donald Bruce Wilson (**Wilson**), David Scott Wright (**Wright**) and Patrick K. Prinster (**Prinster**) (collectively, the **Respondents**) perpetrated a fraud, contrary to section 57(b) of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the **BC Act**).

3. The Respondents are subject to an order made by the BCSC dated September 20, 2019 (the **BCSC Order**) that imposes sanctions, conditions, restrictions or requirements upon them.

4. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the **Act**).

B. FACTS

Staff make the following allegations of fact:

(i) The BCSC Proceedings

Background

5. The conduct for which the Respondents were sanctioned occurred between June 2011 and August 2013 (the **Material Time**).

6. Wilson was a resident of North Vancouver, British Columbia. He was previously registered to sell mutual funds and was a licensed mortgage broker during the Material Time.

7. Wright was a resident of North Vancouver, British Columbia. He has never been registered under the BC Act.

8. Prinster was a resident of Vancouver, British Columbia. He has never been registered under the BC Act. Prinster was a lawyer called to the bar in one or more jurisdictions in the United States.

9. DominionGrand II Mortgage Investment Corporation (**MIC II**) was a British Columbia company incorporated on March 30, 2011. MIC II was dissolved for a failure to file annual reports on February 16, 2015. Wright and Wilson were directors of MIC II. The BCSC Panel found that Prinster was a *de facto* director of MIC II.

10. DominionGrand Investment Fund Inc. (**MIC III**) was a British Columbia company incorporated on August 24, 2012. MIC III was dissolved for a failure to file annual reports on July 6, 2015. Wright was a director of MIC III. Wilson did not have any role with respect to the business or affairs of MIC III. The BCSC Panel found that Prinster was a *de facto* director of MIC III.

History of the business and organizational structure

11. In 2007, Wright and Prinster formed DominionGrand Development Group (**DDG**). The business purpose of DDG was to develop, market and manage real estate-based investment products. These investment products would ultimately include mortgage investment corporations (i.e. MIC II and MIC III).

12. DDG had a number of affiliated entities, including MIC II and MIC III. The specific business affairs and assets of DDG's affiliated entities (other than MIC II and MIC III) were not clear but appear to have included investments in hotels and other real estate assets.

13. An offering memorandum and marketing materials were prepared for the sale of shares in MIC II and at least one salesperson was retained to sell these shares to investors. It was clear that all of the Respondents had input into the creation and information contained in the offering memorandum and the marketing materials.
14. Both MIC II and MIC III had managers who were licensed mortgage brokers under the British Columbia *Mortgage Brokers Act*. DominionGrand Financial Corporation (DFC) was the manager of MIC II. Wilson and Wright were both directors of DFC during the Material Time, and Wilson was the registered mortgage broker for DFC. DominionGrand Asset Management Inc. (**DAM**) was the manager of MIC III, and Wright was a director of DAM during the Material Time.

Sales of shares of MIC II

15. There was uncontested evidence that, during the Material Time, there were sales of shares of MIC II which totaled \$604,530 to 18 investors.
16. MIC II had a bank account at a large Canadian financial institution. Signing authorities on that account included all of the Respondents. All cheques that were issued on that account were signed by Wilson and one of the other two Respondents.
17. All of the Respondents confirmed that MIC II did not invest any of the funds raised by the sale of shares in MIC II in any mortgages.
18. A cease trade order (**CTO**) relating to the securities of MIC II was issued on December 3, 2012. As of April 30, 2019, that CTO had not been revoked.

Sales of shares of MIC III

19. There was uncontested evidence that, during the Material Time, there were sales of shares of MIC III which totaled \$506,693 to 26 investors. Although this evidence was uncontested, BCSC investigators were only able to trace \$454,375 into the bank account of MIC III.
20. MIC III also had a bank account at a large credit union that was opened in September 2012 with Wright and Prinster listed as the authorized signing authorities. All cheques that were issued on that account were signed by Wright and Prinster.
21. Wright and Prinster confirmed that MIC III did not invest any of the funds raised by the sale of shares in MIC III in any mortgages.

Marketing Materials

22. Investors who purchased shares of MIC II and MIC III received an offering memorandum. A variety of promotional materials were also prepared in connection with the sale of these shares, including websites, term sheets, frequently asked questions and an executive summary. Investors also entered into a subscription agreement with the issuers, which included a form of risk acknowledgement (collectively, the **Marketing Materials**).
23. The primary representation in the Marketing Materials regarding use of investor funds was that MIC II and MIC III would be investing in mortgages secured by real estate. The Marketing Materials also included references as to how an investment in MIC II and MIC III would be less risky than other investments due to the security provided by mortgages.
24. There was no disclosure anywhere in the Marketing Materials to suggest that investor funds would be required to cover start-up costs of MIC II, MIC III or their manager. Similarly, there was no disclosure that funds would not be invested in mortgages until a certain amount of funds had been raised.
25. The BCSC Panel concluded that a reasonable investor would believe that MIC II and MIC III represented to them, through their Marketing Materials, that they would primarily invest funds raised from investors in mortgages secured by real estate.
26. Evidence from the BCSC's review of the bank accounts for MIC II and MIC III details that the majority of investors' funds was paid by MIC II and MIC III to related companies of the Respondents. The BCSC Panel found that the diversion of funds from investing in mortgages secured by real estate to related companies and other persons on an unsecured basis caused both the risk of loss and actual loss to investors.

(ii) BCSC Findings – Conclusions

27. The BCSC Panel found that Wright, Wilson and Prinster, as directors and officers of MIC II and MIC III, committed fraud based on the following:
- all of Wright, Wilson and Prinster, in the case of MIC II, and both Wright and Prinster, in the case of MIC III, were responsible for the preparation and contents of the Marketing Materials in respect of those entities. The Respondents would have had knowledge that investors were told that MIC II and MIC III would principally be investing in mortgages;
 - the Respondents, in their respective roles, were the signing authorities for the bank accounts of MIC II and MIC III. The Respondents would have had knowledge about the use of investors' funds;
 - as a consequence, the Respondents, in their respective roles, would have had knowledge of the diversion of investors' funds; and
 - any business person would know that the diversion of investors' funds from their intended use into unsecured investments mainly in related companies (primarily for start-up costs) would result in deprivation (both the risk of loss and actual loss). Each Respondent was a sophisticated business person with experience in the real estate industry as they themselves admitted and reiterated throughout the proceedings.
28. The BCSC Panel concluded that:
- (a) each of Wright, Wilson and Prinster contravened section 57(b) of the BC Act with respect to 19 investors for \$610,134; and
 - (b) both Wright and Prinster, contravened section 57(b) of the BC Act with respect to 21 investors for \$506,693.

(iii) The BCSC Order

29. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:

1. Wilson

- (a) under section 161(1)(d)(i) of the BC Act, Wilson resign any position he holds as a director or officer of an issuer or registrant;
- (b) Wilson is permanently prohibited:
 - (i) under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;
 - (ii) under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - (iii) under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - (iv) under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - (v) under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - (vi) under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities; and
- (c) Wilson pay to the BCSC an administrative penalty of \$150,000 under section 162 of the BC Act;

2. Wright

- (a) under section 161(1)(d)(i) of the BC Act, Wright resign any position he holds as a director or officer of an issuer or registrant;
- (b) Wright is permanently prohibited:

- (i) under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;
 - (ii) under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - (iii) under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - (iv) under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - (v) under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - (vi) under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities; and
- (c) Wright pay to the BCSC an administrative penalty of \$250,000 under section 162 of the BC Act;

3. Prinster

- (a) under section 161(1)(d)(i) of the BC Act, Prinster resign any position he holds as a director or officer of an issuer or registrant;
- (b) Prinster is permanently prohibited:
 - (i) under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;
 - (ii) under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision;
 - (iii) under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - (iv) under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - (v) under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
 - (vi) under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities; and
- (c) Prinster pay to the BCSC an administrative penalty of \$250,000 under section 162 of the BC Act;

C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

- 30. The Respondents are subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon them.
- 31. 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 on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
- 32. Staff allege that it is in the public interest to make an order against the Respondents.
- 33. 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.

D. ORDER SOUGHT

- 34. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the Act:

- (a) against Wilson that:
 - (i) pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Wilson resign any positions that he holds as a director or officer of any issuer or registrant;
 - (ii) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives, and acquiring any securities by Wilson cease permanently;
 - (iii) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wilson permanently;
 - (iv) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Wilson be prohibited from becoming or acting as a director or officer of any issuer or registrant;
 - (v) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Wilson be prohibited from becoming or acting as a registrant or promoter;

- (b) against Wright that:
 - (i) pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Wright resign any positions that he holds as a director or officer of any issuer or registrant;
 - (ii) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives, and acquiring any securities by Wright cease permanently;
 - (iii) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Wright permanently;
 - (iv) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Wright be prohibited from becoming or acting as a director or officer of any issuer or registrant;
 - (v) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Wright be prohibited from becoming or acting as a registrant or promoter;

- (c) against Prinster that:
 - (i) pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Prinster resign any positions that he holds as a director or officer of any issuer or registrant;
 - (ii) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives, and acquiring any securities by Prinster cease permanently;
 - (iii) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Prinster permanently;
 - (iv) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Prinster be prohibited from becoming or acting as a director or officer of any issuer or registrant;
 - (v) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Prinster be prohibited from becoming or acting as a registrant or promoter;

- (d) such other order or orders as the Commission considers appropriate.

DATED this 10th day of August, 2020.

Ryan Lapensee
Litigation Counsel
Email: rlapensee@osc.gov.on.ca
Tel: 416-597-7218
Staff of the Enforcement Branch

1.4 Notices from the Office of the Secretary

1.4.1 Dino Paolucci

**FOR IMMEDIATE RELEASE
August 5, 2020**

**DINO PAOLUCCI,
File No. 2020-25**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above named matter.

A copy of the Notice of Hearing dated August 5, 2020 and Statement of Allegations dated August 4, 2020 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.2 Canada Cannabis Corporation et al.

**FOR IMMEDIATE RELEASE
August 5, 2020**

**CANADA CANNABIS CORPORATION,
CANADIAN CANNABIS CORPORATION,
BENJAMIN WARD,
SILVIO SERRANO, and
PETER STRANG,
File Nos. 2019-34 and 2020-13**

TORONTO – The Commission issued an Order in the above named matters.

A copy of the Order dated August 5, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.3 Majd Kitmitto et al.

**FOR IMMEDIATE RELEASE
August 7, 2020**

**MAJD KITMITTO,
STEVEN VANNATTA,
CHRISTOPHER CANDUSSO,
CLAUDIO CANDUSSO,
DONALD ALEXANDER (SANDY) GOSS,
JOHN FIELDING, and
FRANK FAKHRY,
File No. 2018-70**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated August 7, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.4 Jonathan Cartu et al.

**FOR IMMEDIATE RELEASE
August 7, 2020**

**JONATHAN CARTU,
DAVID CARTU, AND
JOSHUA CARTU,
File No. 2020-14**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated August 7, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

**1.4.5 VRK Forex & Investments Inc. and
Radhakrishna Namburi**

**FOR IMMEDIATE RELEASE
August 10, 2020**

**VRK FOREX & INVESTMENTS INC. and
RADHAKRISHNA NAMBURI,
File No. 2019-40**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated August 10, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.6 Donald Bruce Wilson et al.

**FOR IMMEDIATE RELEASE
August 10, 2020**

**DONALD BRUCE WILSON,
DAVID SCOTT WRIGHT and
PATRICK K. PRINSTER,
File No. 2020-27**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above named matter.

A copy of the Notice of Hearing dated August 10, 2020 and Statement of Allegations dated August 10, 2020 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.7 First Global Data Ltd. et al.

FOR IMMEDIATE RELEASE
August 11, 2020

**FIRST GLOBAL DATA LTD.,
GLOBAL BIOENERGY RESOURCES INC.,
NAYEEM ALLI,
MAURICE AZIZ,
HARISH BAJAJ, AND
ANDRE ITWARU,
File No. 2019-22**

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on August 13, 2020 at 1:30 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.8 Solar Income Fund Inc. et al.

FOR IMMEDIATE RELEASE
August 11, 2020

**SOLAR INCOME FUND INC.,
ALLAN GROSSMAN,
CHARLES MAZZACATO, and
KENNETH KADONOFF,
File No. 2019-35**

TORONTO – The Commission issued an Order in the above named matter.

A copy of the Order dated August 11, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Starlight Investments Capital LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual fund that is not a reporting issuer granted 90-day extension of the annual financial statement filing and delivery deadlines under NI 81-106 – Fund invests the majority of its assets in Underlying Funds that are private investment entities domiciled in Canada, the United States, the United Kingdom, Australia, or other OECD countries – Underlying Funds are subject to a variety of financial reporting deadlines, in some cases extending beyond annual financial statement filing deadline under NI 81-106 – Relief granted provided that no less than 25% of the total assets of the Top Fund at the time the Top Fund makes the initial investment decision in the Underlying Funds, are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to laws of their jurisdictions that require their financial statements to be delivered within 120 days of their financial year ends.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 5.1(2), 17.1.

August 5, 2020

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
STARLIGHT INVESTMENTS CAPITAL LP
 (“Starlight”)

AND

THE TOP FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Starlight, on behalf of Starlight and its affiliates (collectively, the “Filer”), Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool (collectively, the “Initial Top Funds”) and any other existing or future mutual fund that is not and will not be, a reporting issuer, and that is, or will be, managed by the Filer (the “Future Top Funds”, and together with the Initial Top Funds, the “Top Funds”) for a decision under the securities legislation of the Jurisdiction (the “Legislation”) in respect of the Fund-on-Fund Structure (as defined below) exempting the Filer and the Top Funds from:

1. the requirement in section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) that the Top Funds file their audited annual financial statements and auditor’s report on or before the 90th day after the Top Funds’ most recently completed financial year (the “Annual Filing Deadline”); and
2. the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Top Funds deliver their audited financial statements by the Annual Filing Deadline (the “Annual Delivery Requirement”)

(collectively, relief from the Annual Filing Deadline and the Annual Delivery Requirement, the “Requested Relief”)

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

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

Interpretation

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

Representations

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

The Filer:

1. Starlight is a limited partnership formed under the laws of Ontario with its head office in Toronto, Ontario.
2. Starlight is registered as an investment fund manager, portfolio manager and exempt market dealer in each of Ontario, Québec, and Newfoundland and Labrador, and as a portfolio manager and an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Saskatchewan.
3. Starlight is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.
4. Starlight is the investment fund manager and portfolio manager of Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. The Filer is, or will be, the investment fund manager and portfolio manager of each Top Fund. The Filer or a third party will act as trustee of each Top Fund.

The Top Funds

5. Each Initial Top Fund is a trust organized under the laws of Ontario pursuant to a declaration of trust dated April 20, 2020 (the "**Trust Agreement**"). Each Future Top Fund will be organized as a limited partnership, trust or class of shares of a corporation under the laws of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.
6. Each Top Fund will be a "mutual fund" for the purposes of the Legislation.
7. Securities of each Top Fund will only be offered for sale on a continuous basis to qualified investors in all provinces and territories in Canada pursuant to an exemption from the prospectus requirements under National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**").
8. Units of each Top Fund will only be distributed in Canada pursuant to exemptions from the prospectus requirement in accordance with NI 45-106. Each investor is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of a Top Fund.

9. None of the Top Funds is, or will be, a reporting issuer in any province or territory of Canada.
10. Each Top Fund will have a financial year-end of December 31.
11. The Filer is the investment fund manager of Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. The Filer is, or will be, the investment fund manager and portfolio manager of each Top Fund. The Filer or a third party will act as trustee of each Top Fund.
12. The Initial Top Funds invest in units of the corresponding underlying funds (the "**Initial Underlying Funds**").
13. In addition, each Top Fund may also invest in units of one or more future underlying funds (each, a "**Future Underlying Fund**" and, together with the Initial Underlying Funds, the "**Underlying Funds**") which investment or investments will be consistent with the Top Fund's investment objectives and strategies.
14. The investment objective of each Top Fund is, or will be, to achieve long-term capital growth and/or income by investing in the Underlying Funds. The investment strategy of each Top Fund is to invest a majority of each Top Fund's assets in Underlying Funds that are private investment entities managed by independent managers.
15. The Filer believes that investing in the Underlying Funds offers benefits not available through a direct investment in the companies, other issuers or assets held by the Underlying Fund.
16. The Filer engages in an extensive due diligence process when selecting Underlying Funds for each Top Fund.
17. Securities of the Underlying Funds are typically redeemable at various intervals, but in some cases may not be redeemable until the termination of the Underlying Funds. As each Top Fund has a long-term investment horizon, each Top Fund is able to manage its own liquidity requirements taking into consideration the frequency at which the securities of the Underlying Funds may be redeemed.
18. The net asset value of each Top Fund ("**NAV**") is calculated on a monthly basis, as of the last business day of each month (the "**Valuation Date**"). Investors of each Top Fund are provided with the NAV on a monthly basis within sixty (60) days of each Valuation Date.
19. The holdings of each Top Fund of securities of the Underlying Funds will be disclosed in the financial statements.

Financial Statements:

20. Generally, section 2.2 and subsection 5.1(2)(a) of NI 81-106 require a Top Fund to file and deliver its annual audited financial statements by the Annual Filing Deadline. As each Top Funds' financial year-end is December 31, they each have a filing and delivery deadline of March 31.
21. Section 2.11 of NI 81-106 provides an exemption (the "**Filing Exemption**") from the Annual Filing Deadline if, among other things, an investment fund delivers its annual financial statements in accordance with part 5 of NI 81-106 by the Annual Filing Deadline.
22. In order to formulate an opinion on the financial statements on each Top Fund, the Top Fund's auditor requires audited financial statements of the respective Underlying Funds in order to audit the information contained in the Top Fund's financial statements. The auditors of the Top Funds have advised the Filer that they will be unable to complete the audit of each Top Fund's annual financial statements until the audited financial statements of the Underlying Funds are completed and available to the respective Top Fund.
23. The Underlying Funds may be domiciled in Canada, the United States, the United Kingdom, Australia, or other OECD countries.
24. The Underlying Funds may have varying financial year-ends and may be subject to a variety of financial reporting deadlines. For example, a material amount of the assets of the Top Funds invested in Underlying Funds will be in Underlying Funds that are governed by laws that require the financial statements to be filed within 120 days of the financial year end of the Underlying Fund. Under the Trust Agreement, each Top Fund must deliver financial statements to investors within 180 days of financial year end.
25. In most cases, the Top Funds will not be able to obtain the financial statements of the Underlying Funds sooner than the deadline for filing the financial statements of the Underlying Funds and, in all cases, no sooner than other unitholders of the Underlying Funds receive the financial statements of the Underlying Funds.
26. The offering memorandum of each Top Fund that will be provided to investors will disclose that annual audited financial statements for the Top Fund will be filed and delivered within 180 days of financial year end, subject to regulatory approval.
27. The Filer will notify its securityholders that it has received and intends to rely on relief from the Annual Filing Deadline and Annual Delivery Requirement.

28. Once a Top Fund becomes subject to NI 81-106, the Filer does not anticipate it will be able to rely on the Filing Exemption since it is unable to prepare and deliver the financial statements and auditor's report within ninety (90) days after the Top Fund's most recently completed financial year.
29. It is expected that each Top Fund will not be able to file the annual audited financial statements of the Top Fund by the Annual Filing Deadline. As a result, the Top Fund will not be able to meet the Annual Delivery Requirement. The Filer expects this timing delay in the completion of its annual audited financial statements to occur every year for the foreseeable future.
30. Each Top Fund therefore seeks an extension of the Annual Filing Deadline and Annual Delivery Requirement to June 30 of each year, to enable the Top Fund's auditors to first receive the audited financial statements of the Underlying Funds so as to be able to prepare the Top Fund's annual audited financial statements.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted to a Top Fund for so long as:

1. The Top Fund has a financial year ended December 31.
2. The Top Fund's investment strategy is to achieve long-term capital growth and/or income by investing the majority of its assets in private investment entities managed by independent managers.
3. The Top Fund invests the majority of its assets in Underlying Funds.
4. No less than 25% of the total assets of the Top Fund at the time the Top Fund makes the initial investment decision in the Underlying Fund(s), are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to laws of their jurisdictions that require their financial statements to be delivered within 120 days of their financial year ends.
5. The offering memorandum provided to investors regarding the Top Fund discloses that annual audited financial statements for the Top Fund will be filed and delivered within 180 days of financial year end, subject to regulatory approval.

6. The Top Fund notifies its unitholders that the Top Fund has received and intends to rely on relief from the filing and delivery requirements under section 2.2 and subsection 5.1(2)(a) of NI 81-106.
7. The Top Fund is not a reporting issuer and Starlight is a limited partnership created under the laws of the Province of Ontario and is registered in the categories of investment fund manager, portfolio manager and exempt market dealer in Ontario, Quebec, and Newfoundland and Labrador, and in the categories of portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Saskatchewan.
8.
 - a) The audited annual financial statements of the Top Fund are filed on or before the 180th day after the Top Fund's most recently completed financial year; or
 - b) the conditions in section 2.11 of NI 81-106 are met, except for subsection 2.11(b), and the annual audited financial statements are delivered to securityholders in accordance with Part 5 of NI 81-106 on or before the 180th day after the Top Fund's most recently completed financial year.
9. The Requested Relief terminates within one year of the coming into force of any amendment to NI 81-106 or other rule that modifies how the Annual Filing Requirement or Annual Delivery Requirement applies in connection with mutual funds under the Legislation.

"Neeti Varma"
Manager, Investment Funds and Structured Products
ONTARIO SECURITIES COMMISSION

2.1.2 TD Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest/self-dealing provisions in 111 of the Securities Act, section 13.5 of NI 31-103, and section 4.1 of NI 81-102 to facilitate investment by investment funds subject to NI 81-102 into related underlying investment entities that are not reporting issuers – relief also granted from related party transaction reporting requirements in section 117 of the Securities Act – reporting requirement substantially similar to existing related party transaction reporting requirements under National Instrument 81-106 Investment Fund Continuous Disclosure – relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), (c), 111(4), 113 117.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) 15.1.

July 16, 2020

**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
TD ASSET MANAGEMENT INC.
(TDAM or the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from TDAM on its behalf and on behalf of each existing investment fund that is a reporting issuer and to which National Instrument 81-102 – *Investment Funds (NI 81-102)* and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* apply, for which the TDAM or an affiliate of the TDAM (collectively, the "Filer") acts as manager (the **Existing NI 81-102 Funds**), and each investment fund to be established in the future, that will be a reporting issuer and to which NI 81-102 and NI 81-107 will apply, for which the Filer acts as manager (the **Future NI 81-102 Funds** and together with the Existing 81-102 Funds the **81-102 Funds**), which invest or will invest in: (i) TD Greystone

Infrastructure Fund (Global Master) L.P. (the **Master Infrastructure Pool**) and TD Greystone Infrastructure Fund (Canada) L.P. II (**Feeder Infrastructure Pool II** and together with the Master Infrastructure Pool, the **Infrastructure Pools**); and (ii) TD Greystone Real Estate LP Fund (the **Real Estate Pool** and together with the Infrastructure Pools, the **Underlying Entities** and each an **Underlying Entity**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

1. exempting the 81-102 Funds from the restriction in the Legislation which prohibits:
 - (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
 - (b) an investment fund from knowingly making an investment in an issuer in which:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company, has a significant interest; and
 - (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Issuer Relief**);
2. exempting the Filer, with respect to the 81-102 Funds, from the restriction in the Legislation that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief**);
3. exempting the Filer, with respect to the 81-102 Funds, from the requirement to prepare a report in accordance with the requirements of the Legislation of every transaction of purchase of securities from or sale of securities to any related person or company (the **Reporting Relief**); and

4. exempting the 81-102 Funds from the restriction in the Legislation which prohibits a dealer managed investment fund from knowingly making an investment in a class of securities of an issuer, of which a partner, director, officer or employee of the dealer manager of the investment fund, or a partner, director, officer or employee of an affiliate or associate of the dealer manager of the investment fund, is a partner, director or officer, unless the partner, director, officer or employee:

- (a) does not participate in the formulation of investment decisions made on behalf of the dealer managed investment fund;
- (b) does not have access before implementation to information concerning investment decisions made on behalf of the dealer managed investment fund; and
- (c) does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the dealer managed investment fund;

(the **Self-Dealing Relief** and collectively with the Reporting Relief, the Consent Requirement Relief and the Related Issuer Relief, the **Requested Relief**). The Requested Relief is required in order to enable the 81-102 Funds to invest in an Underlying Entity.

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

- (a) the Ontario Securities Commission is the principal regulator for the Application;
- (b) the Filer has provided notice that subsection 4.7(2) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* that:
 - (i) the Related Issuer Relief and the Reporting Relief is to be relied upon by TDAM and the 81-102 Funds in Alberta; and
 - (ii) the Consent Requirement Relief is to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

TDAM

1. TDAM is a corporation continued under the laws of the province of Ontario.
2. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank, a Schedule 1 Canadian chartered bank. The head office of TDAM is located in Toronto, Ontario.
3. TDAM is registered in: (i) each of the Jurisdictions as an adviser in the category of portfolio manager (**PM**) and as a dealer in the category of exempt market dealer; (ii) Ontario, Québec, Saskatchewan and Newfoundland and Labrador in the category of investment fund manager (**IFM**); (iii) Ontario in the category of commodity trading manager; and (iv) Québec as a derivatives portfolio manager.
4. TDAM, or an affiliate of TDAM, is, or will be, the IFM and PM of the 81-102 Funds.
5. The Underlying Entities are managed and advised by TDAM.
6. TDAM is not in default of securities legislation.
7. An officer and/or director of TDAM, or an affiliate of TDAM, may have a “significant interest” (as such term is defined in section 110(2)(a) of the Ontario Act and section 184(l)(b) of the Alberta Act) in an Underlying Entity from time to time. A person or company who is a substantial security holder of an 81-102 Fund, TDAM, or an affiliate of TDAM, may also have a significant interest in an Underlying Entity from time to time.
8. The Filer is, or will be, “responsible persons” of the 81-102 Funds and the Underlying Entities, as that term is defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.
9. The PM of an 81-102 Fund may be a “dealer manager” as such term is defined in NI 81-102.

The 81-102 Funds

10. Each 81-102 Fund is, or will be, a “mutual fund”, as such term is defined under the Ontario Act, to which NI 81-102 applies.

11. An 81-102 Fund may be a “dealer managed investment fund” as such term is defined in NI 81-102.
12. Each 81-102 Fund has, or will have, as applicable, a prospectus, a simplified prospectus, an annual information form, ETF Facts, and/or Fund Facts, prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.
13. Securities of each 81-102 Fund are, or will be, qualified for distribution in the Jurisdictions.
14. Each 81-102 Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
15. None of the Existing 81-102 Funds are in default of securities legislation in any of the Jurisdictions.
16. The investment objectives and strategies of an 81-102 Fund will permit the 81-102 Fund to invest in one or more Underlying Entities.
17. Each 81-102 Fund is subject to NI 81-107 and the Filer has established an independent review committee (an **IRC**) in order to review conflict of interest matters pertaining to the 81-102 Funds as required by NI 81-107.

The Underlying Entities - the Infrastructure Pools

18. The Master Infrastructure Pool is an investment product established as a limited partnership formed under the laws of Cayman Islands. The General Partner of the Master Infrastructure Pool is TD Greystone Infrastructure Fund (Global Master) GP Inc., which is an affiliate of TDAM.
19. The investment objective of the Master Infrastructure Pool is to provide sustainable long-term returns by investing in a diversified global infrastructure portfolio that complies with established risk and portfolio limits. Permitted infrastructure assets in which the Master Infrastructure Pool may invest include:
 - (a) transportation, including roads, rail, ports and airports;
 - (b) contracted generation;
 - (c) power transmission and distribution;
 - (d) renewable energy, including wind, hydro, solar and waste-to-energy;
 - (e) pipelines, including oil, gas and refined products;

- (f) utilities, including water, wastewater and energy;
- (g) telecommunications;
- (h) social infrastructure, including hospitals, prisons and schools;
- (i) rolling stock and parking; and
- (j) other assets that are expected to generate predictable cash flows over the long-term and exhibit sustainable competitive advantages.
20. Feeder Infrastructure Pool II is an investment product established as a limited partnership under the laws of Ontario. The General Partner of Feeder Infrastructure Pool II is TD Greystone Infrastructure Fund Canada GP Inc., which is an affiliate of TDAM.
21. The investment objective of Feeder Infrastructure Pool II is to provide sustainable long term returns from infrastructure assets by investing in units of the Master Infrastructure Pool.
22. Feeder Infrastructure Pool II and the Master Infrastructure Pool have substantially similar investment objectives in that they each seek sustainable long term returns from infrastructure assets.
23. The Infrastructure Pools are not considered to be investment funds under securities law but, in certain respects, operate in a manner similar to an investment fund. The Infrastructure Pools are administered by TDAM, as manager. Their assets are managed by TDAM, as PM, and the custodian of the Infrastructure Pools calculates a net asset value that is used for purposes of determining the purchase and redemption price of the units of each Infrastructure Pool.
24. Each Infrastructure Pool is not a reporting issuer in any jurisdiction of Canada. Units of the Infrastructure Pools are, or will be, sold pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*.
25. The Infrastructure Pools are not in default of the securities legislation of any of the Jurisdictions.
26. The investments of the Infrastructure Pools, which consist primarily of infrastructure assets (or in the case of Feeder Infrastructure Pool II, units of the Master Infrastructure Pool) are primarily illiquid and the units of the Infrastructure Pools therefore have limited liquidity.
27. The Infrastructure Pools are valued and redeemable quarterly.
28. The value of the portfolio assets of the Master Infrastructure Pool is independently determined by one or more internationally recognized accounting firms and/or appraisal firms that is arm's length to TDAM, the Real Estate Pool, the Infrastructure Pools, and all other investment funds or vehicles managed by TDAM (**IF Independent Appraiser**). An IF Independent Appraiser independently values such portfolio assets on a quarterly basis. A quarterly valuation of one or more of such assets may be refreshed by an IF Independent Appraiser during an interim period if the portfolio adviser of the Master Infrastructure Pool determines that a significant valuation event has occurred. The auditor of the Infrastructure Pools will not act as an IF Independent Appraiser. Feeder Infrastructure Pool II invests in the Master Infrastructure Pool at the net asset value of the Master Infrastructure Pool, which is based on the valuation prepared by the IF Independent Appraiser.
29. To the extent feasible and practicable, each IF Independent Appraiser will be rotated on three-year intervals.
30. In addition, an 81-102 Fund will not invest, directly or indirectly, in an Infrastructure Pool unless, at the time of purchase, at least 20% of the units of the Master Infrastructure Pool are directly or indirectly held by unitholders that are not affiliated or associated with TDAM (not including any holdings made through the 81-102 Fund).
31. No 81-102 Fund will actively participate in the business or operations of the Infrastructure Pool.

The Underlying Entities - the Real Estate Pool

32. The Real Estate Pool is an investment product established as a limited partnership under the laws of Ontario. The General Partner of the Real Estate Pool is TD GMI Real Estate Inc., which is an affiliate of TDAM.
33. The Real Estate Pool is not considered to be an investment fund under securities law but, in certain respects, operates in a manner similar to an investment fund. The Real Estate Pool is administered by TDAM, as manager. Its assets are managed by TDAM, as PM, and the custodian of the Real Estate Pool calculates a net asset value that is used for purposes of determining the purchase and redemption price of its units.
34. The investment objective of the Real Estate Pool is to seek superior long-term total returns by investing in a diversified Canadian real estate portfolio. Under its investment strategy, the Real Estate Pool may also invest in equity interests in, and mortgages of, Canadian real estate, securities or bonds where the underlying asset is a

- mortgage or real estate, cash and short-term investments.
35. The Real Estate Pool is not a reporting issuer in any of the Jurisdictions. Units of the Real Estate Pool are sold solely to accredited investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.
36. The Real Estate Pool is not in default of the securities legislation of any of the Jurisdictions.
37. The investments of the Real Estate Pool, which consist primarily of interests in real estate, are primarily illiquid and the units of the Real Estate Pool therefore have limited liquidity.
38. The Real Estate Pool is valued and redeemable quarterly, although “non-significant” redemptions (a redemption request that is for less than \$1,000,000 and 10% of the Real Estate Pool’s liquidity available for investment) may, at TDAM’s discretion, be made on a monthly basis.
39. The value of the portfolio assets of the Real Estate Pool is independently determined by one or more accounting firms and/or appraisal firms accredited through the Appraisal Institute of Canada that is arm’s length to TDAM, the Real Estate Pool, the Infrastructure Pools and all other investment funds or vehicles managed by TDAM (**RE Independent Appraiser**) on a quarterly basis, which quarterly valuation may be refreshed by the RE Independent Appraiser if TDAM determines that a significant valuation event has occurred. The Real Estate Pool’s auditor will not act as a RE Independent Appraiser. The Real Estate Pool’s net asset value is based on the valuation of the portfolio assets determined by the RE Independent Appraiser(s).
40. To the extent feasible and practicable, each RE Independent Appraiser will be rotated on three-year intervals.
41. In addition, an 81-102 Fund will not invest, directly or indirectly, in the Real Estate Pool unless, at the time of purchase, at least 20% of the units of the Real Estate Pool are directly or indirectly held by unitholders that are not affiliated or associated with TDAM (not including any holdings made through the 81-102 Fund).
42. No 81-102 Fund will actively participate in the business or operations of the Real Estate Pool.
44. If an investment by an 81-102 Fund in the Master Infrastructure Pool is made indirectly, such investment will be made in Feeder Infrastructure Pool II. If an investment by an 81-102 Fund in the Real Estate Pool is made indirectly, such investment will be made in a newly established feeder limited partnership (the **Feeder Real Estate Pool** and together with Feeder Infrastructure Pool II, the **Feeder LPs**). Each Feeder LP will directly acquire and hold units of its applicable Underlying Entity. Each Feeder LP is not, or will not be, considered to be an investment fund
45. The majority of the assets of a Feeder LP will be invested in its applicable Underlying Entity. The remainder of the Feeder LP’s portfolio will be liquid, comprised of cash and cash equivalents.
46. It is anticipated that each Feeder LP will be redeemable on a quarterly basis. Units of a Feeder LP will be considered an “illiquid asset” within the meaning of NI 81-102.
47. As noted above, a unit of an Underlying Entity will also likely be considered an “illiquid asset” within the meaning of NI 81-102. Consequently, if the Requested Relief is granted, an 81-102 Fund will acquire securities of an Underlying Entity, whether directly or indirectly, in compliance with section 2.4 of NI 81-102. As a result, an 81-102 Fund will not be able to purchase units of a Feeder LP if, immediately after purchase, more than 10% of the net asset value of the 81-102 Fund would be made up of “illiquid assets”.
48. The IRC of the 81-102 Funds will review and provide its approval, including by way of standing instructions, for the purchase of units of the Underlying Entities, directly or indirectly, by the 81-102 Funds, in accordance with section 5.2(2) of NI 81-107.

Generally

Fund-on-Underlying Entity Structure

43. An investment by an 81-102 Fund in a Feeder LP (as defined below), and directly or indirectly in an Underlying Entity, will be compatible with the investment objective and strategies of the 81-102 Fund.
49. The amount invested from time to time, directly or indirectly, in an Underlying Entity by an 81-102 Fund, together with one or more other 81-102 Funds (collectively, the **Other 81-102 Funds**), may exceed 20% of the outstanding voting securities of such Underlying Entity. As a result, an 81-102 Fund could, together with one or more Other 81-102 Funds, become a substantial security holder of an Underlying Entity. Each 81-102 Fund and the Other 81-102 Funds are “related investment funds”, as such term is defined in section 106(1) of the Ontario Act and section 181(1) of the Alberta Act by virtue of common management by TDAM.
50. An 81-102 Fund will not invest in an Underlying Entity if, immediately after the purchase, the 81-102 Fund would hold securities representing more

than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying Entity; or (ii) the outstanding equity securities of the Underlying Entity.

51. The proposed investment structure may result in an 81-102 Fund, directly or indirectly, investing in an Underlying Entity in which an officer or director of TDAM or an affiliate of TDAM has a significant interest and/or an 81-102 Fund, directly or indirectly, investing in an Underlying Entity in which a person or company who is a substantial security holder of the 81-102 Fund, TDAM or an affiliate of TDAM has a significant interest.
52. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by an 81-102 Fund with respect to an investment in an Underlying Entity.
53. In the absence of the Related Issuer Relief, each 81-102 Fund would be precluded from directly or indirectly purchasing and holding securities of an Underlying Entity due to the investment restrictions contained in the Legislation.
54. The proposed investment structure may also result in an 81-102 Fund directly or indirectly investing in an Underlying Entity in which a responsible person or an associate of a responsible person is a partner, officer or director, or performs a similar function or occupies a similar position.
55. In the absence of the Consent Requirement Relief, TDAM or its affiliates would be precluded from causing an 81-102 Fund to directly or indirectly invest in an Underlying Entity in these circumstances unless the consent of each investor in the 81-102 Fund is obtained. Each 81-102 Fund may have a large number of investors and, as a result, obtaining the consent of each such investor is not practical.
56. According to the Legislation, every management company shall, in respect of each investment fund to which it provides services or advice, file a report of every transaction of purchase or sale of securities between the investment fund and any related person or company within 30 days after the end of the month in which it occurs.
57. In the absence of the Reporting Relief, the Filer, or an affiliate of the Filer acting as the management company (as defined in the applicable securities laws) of the 81-102 Funds would be required to file a report of every purchase and sale of securities of the Underlying Entities by the 81-102 Funds or every purchase or sale effected by the 81-102 Funds through any related person or company with respect to which the related person or company received a fee either from the 81-102 Funds or from the other

party to the transaction or from both within 30 days after the end of the month in which such purchase or sale occurs (the **Reporting Requirement**).

58. It would be costly and time-consuming for the 81-102 Funds to comply with the Reporting Requirement, the costs of which will ultimately be borne by the investors.
59. National Instrument 81-106 *Investment Fund Continuous Disclosure* requires the 81-102 Funds to prepare and file annual and interim management reports of fund performance that include a discussion of transactions involving related parties to the 81-102 Funds. Such disclosure is similar to that required under the Reporting Requirement and fulfills its objective to inform the general public about the transactions involving related parties to the 81-102 Funds.
60. A director, officer or employee of a PM of an 81-102 Fund, or a director, officer or employee of an associate or an affiliate of a PM of an 81-102 Fund, may also be a partner, director or officer of an Underlying Entity. Consequently, as an 81-102 Fund may be a “dealer managed investment fund”, the restrictions in subsection 4.1(2) of NI 81-102 may apply to an investment by an 81-102 Fund in an Underlying Entity.
61. Subsection 6.2(2) of NI 81-107 provides an exemption for investment funds from the “investment fund conflict of interest investment restrictions” (as defined in NI 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(2) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of an Underlying Entity by an 81-102 Fund.
62. Section 6.2(2) of NI 81-107 also does not provide an exemption from the restrictions in subsection 4.1(2) of NI 81-102, and therefore the Self-Dealing Relief is required in the circumstances.
63. If the IRC becomes aware of an instance where a Filer or an affiliate of a Filer, in its capacity as manager of an 81-102 Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the 81-102 Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the 81-102 Fund is organized.
64. An 81-102 Fund’s investment in an Underlying Entity will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the 81-102 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 Revocation is granted and the Exemption Sought is granted provided that:

- (a) a direct or indirect investment by an 81-102 Fund in an Underlying Entity will be compatible with the investment objective and strategy of such 81-102 Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81.102;
- (b) in respect of an investment by an 81-102 Fund in an Underlying Entity, no sales or redemption fees will be paid as part of the investment in the Underlying Entity;
- (c) in respect of an investment by an 81-102 Fund in an Underlying Entity, no management fees or incentive fees will be payable by the 81-102 Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Entity for the same service;
- (d) where applicable, an 81-102 Fund's investment in an Underlying Entity, whether direct or indirect, will be disclosed to investors in such 81-102 Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;
- (e) the prospectus of the 81-102 Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Requested Relief, the fact that the 81-102 Fund may invest, directly or indirectly, in an Underlying Entity, which are investment vehicles managed by the Filer;
- (f) the IRC of the 81-102 Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Entity, directly or indirectly, by the 81-102 Fund, in accordance with section 5.2(2) of NI 81-107;
- (g) the manager of the 81-102 Fund complies with Section 5.1 of NI 81-107 and the manager and the IRC of the 81-102 Fund comply with Section 5.4 of NI

81-107 for any standing instructions the IRC provides in connection with the transactions;

- (h) where an investment is made by an 81-102 Fund in an Underlying Entity, the annual and interim management reports of fund performance for the 81-102 Fund disclose the name of the related person in which an investment is made, being an Underlying Entity;
- (i) where an investment is made by an 81-102 Fund in an Underlying Entity, the records of portfolio transactions maintained by the 81-102 Fund include, separately for every portfolio transaction effected by an 81-102 Fund through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Entity.

The Consent Requirement Relief and the Self-Dealing Relief

"Darren McKall"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

The Related Issuer Relief and the Reporting Relief

"Raymond Kindiak"
Commissioner
Ontario Securities Commission

"Mary Anne De Monte-Whelan"
Commissioner
Ontario Securities Commission

2.1.3 INTL FCStone Markets LLC

Headnote

Application for a decision to exempt the filer from the dealer registration and prospectus requirements in connection with certain distributions of and trades in over-the-counter (OTC) derivatives that are made by the filer with a “permitted counterparty” or by a permitted counterparty with the filer – “permitted counterparty” defined to mean “permitted client” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption sought as an interim response to current regulatory uncertainty associated with the regulation of OTC derivatives, pending the development by the Canadian Securities Administrators (the CSA) of a uniform framework for the regulation of OTC derivatives in all provinces and territories of Canada – Decision includes customary terms and conditions, including a “sunset date” that is date that is the earlier of: (i) the date that is four years after the date of the Decision; and (ii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1), 74.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 (“permitted client”).

July 31, 2020

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
INTL FCSTONE MARKETS LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative (as defined below) made by either:

- (a) the Filer to a Permitted Counterparty (as defined below); or
- (b) a Permitted Counterparty to the Filer,

shall not apply to the Filer or the Permitted Counterparties, as the case may be (the **Requested Relief**), subject to certain terms and conditions.

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in New Brunswick (to the extent that Local Rule 91-501 does not apply), Newfoundland and

Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions** and, together with Ontario, the **Jurisdictions**).

Interpretation

Unless otherwise defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions*.

The terms **OTC Derivative** and **Underlying Interest** are defined in the Appendix to this decision.

The term **Permitted Counterparty** means a person or company that is a “permitted client”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*.

Representations

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

The Filer

1. The Filer is a limited liability company organized under the laws of the State of Iowa. Its registered office is located at 230 S. LaSalle St., Suite 10-500, Chicago, Illinois.
2. The Filer is provisionally registered as a swap dealer with the United States (**US**) Commodity Futures Trading Commission and is an approved member of the National Futures Association. The Filer currently brokers or intermediates bilateral OTC Derivative transactions with counterparties located primarily in the US. The counterparties may be entering into the OTC Derivative transactions with the Filer for hedging or investment purposes.
3. The Filer’s business is limited to transacting with, or on behalf of, institutional and other non-retail clients.
4. Effective August 1, 2020, the Filer will change its name to StoneX Markets LLC.
5. The Filer is not currently registered in any capacity in Canada, nor is it relying on any exemption from registration in Canada. The Filer does not maintain an office, sales force or physical place of business in Canada.
6. The Filer is in compliance in all material respects with United States securities, commodity futures and derivatives laws. Subject to the Requested Relief, the Filer is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada.

Proposed Conduct of OTC Derivatives Transactions

7. The Filer proposes to broker or intermediate bilateral OTC Derivative transactions with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties. The Filer understands that the Permitted Counterparties would be entering into the OTC Derivative transactions for hedging or investment purposes. The Underlying Interest of the OTC Derivatives that are entered into between the Filer and a Permitted Counterparty will consist of one of the following: a commodity; an interest rate; a currency, a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.
8. While a Permitted Counterparty may deposit margin or collateral with the Filer in respect of its obligations under an OTC Derivative transaction, the Filer itself will not offer or provide credit or margin to any of its Permitted Counterparties for purposes of an OTC Derivative transaction.
9. The Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada. The Filer acknowledges that registration and prospectus requirements may be triggered for the Filer in connection with the derivative contracts under any such uniform framework to be developed for the regulation of OTC Derivative transactions.

Regulatory Uncertainty and Fragmentation Associated with the Regulation of OTC Derivative Transactions in Canada

10. There has generally been a considerable amount of uncertainty respecting the regulation of OTC Derivative transactions as “securities” in the provinces and territories of Canada other than Québec.

11. In each of British Columbia, Prince Edward Island, the Northwest Territories, Nunavut and Yukon, OTC Derivative transactions are regulated as securities on the basis that the definition of the term “security” in the securities legislation of each of these jurisdictions includes an express reference to a “futures contract” or a “derivative”.
12. In Alberta, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan, OTC Derivative transactions are regulated as derivatives; however, certain OTC Derivative transactions also meet the definition of “security”.
13. In Newfoundland and Labrador, it is not certain whether, or in what circumstances, OTC Derivative transactions are “securities” because the definition of the term “security” in the securities legislation of this jurisdiction makes no express reference to a “futures contract” or a “derivative” and the definition of “security” does not include any category that would specifically cover OTC Derivative transactions.
14. In October 2009, staff of the OSC published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC Notice 91-702)*. OSC Notice 91-702 states that OSC staff take the view that contracts for differences, foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the OSA and constitute “investment contracts” and “securities” for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance on the extent to which OTC Derivative transactions between the Filer and a Permitted Counterparty may be subject to Ontario securities law.
15. In Québec, OTC Derivative transactions are subject to the Derivatives Act (Québec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Québec’s securities regulatory requirements.
16. In each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the **Blanket Order Jurisdictions**) and Québec (collectively, the **OTC Exemption Jurisdictions**), OTC Derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the **OTC Derivative Exemptions**), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-retail parties, referred to as “Qualified Parties” in the Blanket Order Jurisdictions and “accredited counterparties” in Québec.
17. The corresponding OTC Derivative Exemptions are as follows:

Alberta	ASC Blanket Order 91-507 <i>Over-the-Counter Trades in Derivatives</i>
British Columbia	Blanket Order 91-501 <i>Over-the-Counter Derivatives</i>
Manitoba	Blanket Order 91-501 <i>Over-the-Counter Trades in Derivatives</i>
New Brunswick	Local Rule 91-501 <i>Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>
Saskatchewan	General Order 91-908 <i>Over-the-Counter Derivatives</i>
Québec	Section 7 of the <i>Derivatives Act</i> (Québec)

The Evolving Regulation of OTC Derivative Transactions as Derivatives

18. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Québec, or indirectly through amendments to the definition of the term “security” in the securities legislation of the other OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.
19. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the **Proposed OSC Rule**) for the purpose of establishing a uniform, clearly defined regulatory framework for the conduct of OTC Derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario’s Minister of Finance in November, 2000.

Decisions, Orders and Rulings

20. The Final Report of the Ontario Commodity Futures Act Advisory Committee, published in January, 2007, concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should, therefore, be excluded from the scope of securities legislation because they are used for commercial-risk management purposes and not for investment or capital-raising purposes.
21. Ontario has now established a framework for regulating the trading of derivatives in Ontario (the **Ontario Derivatives Framework**) through amendments to the OSA that were made by the *Helping Ontario Families and Managing Responsibility Act, 2010* (Ontario).
22. The amendments to the OSA establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed. On April 19, 2018, the Canadian Securities Administrators (the **CSA**) published a Notice and Request for Comment on the Proposed National Instrument 93-102 *Derivatives: Registration*, and on June 14, 2018, the CSA published a Notice and Second Request for Comment on the Proposed National Instrument 93-101 *Derivatives: Business Conduct*, which, together, are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.

Reasons for the Requested Relief

23. The Requested Relief would substantially address, for the Filer and its Permitted Counterparties, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting the Filer to broker or intermediate these parties in entering into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the Legislation that are comparable to the OTC Derivative Exemptions.

Books, Records and Reporting

24. The Filer will become a “market participant” for the purposes of the OSA if the Requested Relief is granted. For the purposes of the OSA, and as a market participant, the Filer is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.
25. For the purposes of its compliance with subsection 19(1) of the OSA, the books and records that the Filer will keep will include books and records that:
 - (a) demonstrate the extent of the Filer’s compliance with applicable requirements of securities legislation;
 - (b) demonstrate compliance with the policies and procedures of the Filer for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filer, and each individual acting on its behalf, complies with securities legislation; and
 - (c) identify all OTC Derivative transactions brokered or intermediated by the Filer and entered into by each of its clients, including the name and address of all parties to the transaction and its terms.
26. To the extent necessary and in respect of the OTC Derivative transactions, the Filer will comply with the derivatives trade reporting rules and instruments in effect in the provinces and territories of Canada.

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 is that the Requested Relief is granted, provided that:

- (a) the counterparty to any OTC Derivative transaction that is brokered or intermediated by the Filer is a Permitted Counterparty;
- (b) in the case of any trade brokered or intermediated by the Filer regarding a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty; and
- (c) the Requested Relief shall terminate on the date that is the earlier of:

Decisions, Orders and Rulings

- (i) the date that is four years after the date of this decision; and
- (ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

“Commissioner Frances Kordyback”
Ontario Securities Commission

“Commissioner Heather Zordel”
Ontario Securities Commission

APPENDIX

DEFINITIONS

Clearing Corporation means an association or organization through which Options or futures contracts are cleared and settled.

Contract for Differences means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for:

- (a) an exchange of principal amounts; or
- (b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest.

Forward Contract means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

- (a) make or take delivery of the Underlying Interest of the agreement; or
- (b) settle in cash instead of delivery.

Option means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

- (a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.
- (b) purchase a specified quantity of the Underlying Interest of the Option.
- (c) sell a specified quantity of the Underlying Interest of the Option.

OTC Derivative means one or more of, or any combination of, an Option, a Forward Contract, a Contract for Differences or any instrument of a type commonly considered to be a derivative, in which:

- (a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, Contract for Differences or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;
- (b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and
- (c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

Underlying Interest means, for a derivative, the commodity, interest rate, currency, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

2.2 Orders

2.2.1 Canada Cannabis Corporation et al.

IN THE MATTER OF
CANADA CANNABIS CORPORATION,
CANADIAN CANNABIS CORPORATION,
BENJAMIN WARD,
SILVIO SERRANO, and
PETER STRANG

File Nos. 2019-34 and 2020-13

Raymond Kindiak, Commissioner and Chair of the Panel

August 5, 2020

ORDER

WHEREAS on June 10 and July 24, 2020, the Ontario Securities Commission (the **Commission**) held hearings by telephone and by video conference with respect to procedural issues raised in a motion (the **Motion**) and an application (the **Application**) brought by a Respondent, Silvio Serrano, for disclosure of certain materials including a confidential Commission Order (the **Confidential Order**), and with respect to a process proposed by Enforcement Staff of the Commission (**Enforcement Staff**) for hearing the Motion and the Application;

ON READING the materials filed by the parties, the Confidential Order and its accompanying Confidential Reasons and Decision, and on hearing the submissions of the representatives of all parties;

IT IS ORDERED THAT, for reasons to follow:

1. The Confidential Order and the Confidential Reasons and Decision (collectively, the **Confidential Decisions**) continue to be subject to the confidentiality provisions set out therein and, despite the filing of the Confidential Decisions in these proceedings, the Confidential Decisions shall not be available to the public, pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7 (**TARA**) and Rule 22(4) of the *Ontario Securities Commission Rules of Procedure and Forms*, (2019) 42 OSCB 9714 (the **Commission Rules**);

2. The hearing of the Motion and the Application will consist of four phases: (i) First Non-Confidential Phase; (ii) Appointment of the Amicus Curiae (the **Amicus**); (iii) Confidential Phase; and (iv) Second Non-Confidential Phase;

I. First Non-Confidential Phase

3. During the First Non-Confidential Phase, which begins as of the date of this Order, the Respondents shall make submissions on all remaining issues raised in the Motion and the Application;

4. By no later than August 19, 2020, the parties shall provide the Registrar with their mutually agreeable proposed hearing dates for the First Non-Confidential Phase;

5. The Amicus may attend the hearing of the First Non-Confidential Phase and, with leave of the Panel, make submissions;

II. Appointment of the Amicus Curiae

Appointment and Scope

6. Nader R. Hasan of Stockwoods LLP is appointed as the Amicus to represent the interests of justice and, as directed, to assist with the Panel's determination of the issues raised in the Motion and Application;

7. The Amicus and the Commission will enter into a retainer agreement, which will establish terms for the payment of the Amicus's reasonable fees and disbursements;

8. The Amicus may address the Panel should there be any disagreements or misunderstandings on the reimbursement of the reasonable fees and disbursements of the Amicus;

9. This Order does not:

- (a) create a solicitor-client relationship between the Amicus and any of the parties;
- (b) create an ongoing duty of loyalty between the Amicus and any of the parties; or
- (c) create a duty of candour between the Amicus and any of the parties;

10. The parties or the Amicus may apply to the Panel, on notice to the other parties, to vary terms 6 to 21 of this Order relating to the Amicus;

Access to Documents

11. The parties and their counsel may share any documents with the Amicus, including documents disclosed to the Respondents pursuant to Enforcement Staff's disclosure obligations;

12. Each party shall serve the Amicus with their respective materials already filed in connection with the Motion and the Application, except that Enforcement Staff shall not serve the Amicus with the Confidential Decisions;

13. The Amicus shall determine when he receives the Confidential Decisions, which will be provided by the Registrar upon the Amicus's written request. The Amicus's request shall copy all parties;

- 14. After the date of this Order, any document served by the parties in connection with the Motion and the Application shall also be served on the Amicus;
- 15. The Amicus may apply to the Panel, with notice to the parties, to request additional documents at any time;

Communications with the Amicus

- 16. The parties and their counsel may discuss scheduling matters with the Amicus and can have one-way communications from the parties to the Amicus at any time during the Motion and Application. The Amicus may acknowledge receipt of such communications at any time;
- 17. Communications between the parties and their counsel concerning legally privileged matters do not lose that privilege if shared with the Amicus;
- 18. Until the Amicus receives the Confidential Decisions, the Amicus may communicate with the parties and their counsel for any purposes he sees fit, including for the purpose of understanding the parties' positions;
- 19. After the Amicus receives the Confidential Decisions, the Amicus shall not, without prior leave of the Panel, reveal any information about the Confidential Decisions, or any other confidential information relating to the Application and Motion, to the Respondents or their counsel;
- 20. The Amicus will keep confidential from the public, the Respondents and their counsel all information and documents to which the Amicus has or has had access, including all materials filed in connection with the Confidential Phase (the **Confidential Filings**);
- 21. Nothing in this Order prevents the Amicus from sharing the Confidential Decisions or the Confidential Filings with other lawyers or staff at Stockwoods LLP acting under the direction of the Amicus, who shall also be bound by the terms of this Order;

III. Confidential Phase

- 22. The Confidential Phase will be conducted by way of *in camera* hearing, with Enforcement Staff and the Amicus in attendance, in the absence of the public and of the Respondents, unless expressly authorized by the Panel;
- 23. By no later than September 2, 2020, Enforcement Staff and the Amicus shall, copying all parties, provide the Registrar with their mutually agreeable proposed hearing dates for the Confidential Phase;

- 24. Any of the Respondents may, but are not required to, file confidential written materials in connection with the Confidential Phase and such materials must be filed and served on Enforcement Staff and the Amicus by no later than ten days before the scheduled hearing of the Confidential Phase;
- 25. During the hearing of the Confidential Phase:
 - (a) Enforcement Staff will make submissions to the Panel on all remaining issues raised in the Motion and the Application, based on the Confidential Decisions and the Confidential Filings;
 - (b) the Amicus may present issues, argument, and evidence favouring any party, including the Respondents, as he sees fit;
 - (c) the Amicus may read, hear, challenge, and respond to the evidence and the submissions made by Enforcement Staff or in any of the Confidential Filings, as the Amicus sees fit, taking into account the interests of any party. This can include cross-examination, calling witnesses, and making submissions to the Panel on factual and legal issues; and
 - (d) Enforcement Staff will have a right of reply to any submissions made by the Amicus;
- 26. The transcript of the hearing of the Confidential Phase and the Confidential Filings shall be kept confidential both from the Respondents and from the public, pursuant to subsection 2(2) of the TARA and Rule 22(4) of the Commission Rules;

IV. Second Non-Confidential Phase

- 27. The hearing of the Second Non-Confidential Phase will be held after the completion of the Confidential Phase and will be scheduled on a date to be agreed upon by the parties and set by the Office of the Secretary;
- 28. During the Second Non-Confidential Phase, the parties may make further submissions;
- 29. No additional evidence may be adduced during the Second Non-Confidential Phase, absent leave of the Panel; and
- 30. The Amicus may attend the hearing of the Second Non-Confidential Phase and, with leave of the Panel, make submissions.

"Raymond Kindiak"

2.2.2 Semafo Inc.

the securities regulatory authority or regulator in Ontario.

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

DECISION No. 2020-IC-0018

File No.: 10369

August 5, 2020

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

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
SEMAFO INC.
(the Filer)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon in British Columbia and Alberta, and
- (c) this order is the order of the principal regulator and evidences the decision of

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, in *Regulation 11-102* and, in *Regulation 14-501Q respecting Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

- 1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
- 2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- 3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- 4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
- 5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Martin Latulippe”
Director, Continuous Disclosure

2.2.3 Majd Kitmitto et al.

IN THE MATTER OF
MAJD KITMITTO,
STEVEN VANNATTA,
CHRISTOPHER CANDUSSO,
CLAUDIO CANDUSSO,
DONALD ALEXANDER (SANDY) GOSS,
JOHN FIELDING
AND
FRANK FAKHRY

File No.: 2018-70

M. Cecilia Williams, Commissioner and Chair of the Panel

August 7, 2020

ORDER

WHEREAS on August 7, 2020, the Ontario Securities Commission (the **Commission**) held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission and for each of Majd Kitmitto, Steven Vannatta, Christopher Candusso, Claudio Candusso, Donald Alexander (Sandy) Goss, John Fielding and Frank Fakhry;

IT IS ORDERED THAT:

1. each party shall provide to the Registrar an E-Hearing Checklist by September 28, 2020 by 4:30 p.m.; and
2. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file, in accordance with the *Protocol for E-hearings*, by September 28, 2020 by 4:30 p.m.

“M. Cecilia Williams”

2.2.4 Jonathan Cartu et al.

IN THE MATTER OF
JONATHAN CARTU,
DAVID CARTU,
AND
JOSHUA CARTU

File No. 2020-14

M. Cecilia Williams, Commissioner and Chair of the Panel

August 7, 2020

ORDER

WHEREAS on August 7, 2020, the Ontario Securities Commission held a hearing by teleconference with respect to an attendance in this proceeding;

ON HEARING the submissions of Staff of the Commission, and the representatives for each of David Cartu and Joshua Cartu, and no one appearing for Jonathan Cartu, although properly served;

IT IS ORDERED THAT:

1. by no later than September 7, 2020, Staff shall disclose to each of the respondents non-privileged relevant documents and things in the possession or control of Staff (**Staff's Disclosure**);
2. by no later than November 23, 2020, the respondents shall serve and file a motion, if any, regarding Staff's Disclosure or seeking disclosure of additional documents;
3. by no later than November 26, 2020, Staff shall:
 - a. file and serve a witness list on each respondent,
 - b. serve a summary of each witness's anticipated evidence on each respondent, and
 - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence; and
4. a further attendance in this proceeding is scheduled for December 3, 2020 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed by the parties and set by the Office of the Secretary.

“M. Cecilia Williams”

2.2.5 VRK Forex & Investments Inc. and Radhakrishna Namburi

**IN THE MATTER OF
VRK FOREX & INVESTMENTS INC. and
RADHAKRISHNA NAMBURI**

File No. 2019-40

Timothy Moseley, Vice Chair and Chair of the Panel

August 10, 2020

ORDER

WHEREAS on August 10, 2020, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representative for Staff of the Commission (**Staff**) and for VRK Forex & Investments Inc. and Radhakrishna Namburi (together, the **Respondents**);

IT IS ORDERED THAT:

1. the Respondents shall serve Staff with the remaining documents that form the Respondents' hearing brief by no later than August 20, 2020;
2. by no later than August 24, 2020, the Respondents shall advise Staff and the Registrar in writing as to whether each of the Respondents' witnesses will provide testimony in chief orally or by affidavit; and
3. Staff shall serve and file any affidavit evidence for the merits hearing by no later than September 11, 2020.

"Timothy Moseley"

2.2.6 Bannerman Resources Limited

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application by a reporting issuer for an order that it is not a reporting issuer in the jurisdictions of Canada – Issuer is a public company governed by the Australian Corporations Act 2001 and its securities are traded only on a market or exchange outside of Canada – Based on diligent inquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the issuer worldwide, and (ii) do not directly or indirectly comprise more than 2% of the total number of securityholders of the issuer worldwide – Issuer has provided notice through a press release that it has submitted an application to cease to be a reporting issuer in the jurisdictions of Canada – Issuer will deliver to Canadian-resident registered securityholders all continuous disclosure documents that the Issuer is required to deliver to its Australian-resident registered securityholders under applicable Australian laws and the requirements of the Australian Securities Exchange.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, s. 1(10)(a)(ii).
National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

August 7, 2020

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

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
BANNERMAN RESOURCES LIMITED
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan and Manitoba.

Interpretation

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

Representations

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

- 1. The Filer is a company existing under the *Corporations Act 2001* (Australia) (the **Corporations Act**).
- 2. The Filer's registered office and principal place of business is located at Suite 7, 245 Churchill Avenue, Subiaco, Perth, Western Australia, 6008.
- 3. The Filer's authorized capital consists of an unlimited number of ordinary shares (**Ordinary Shares**), of which 1,058,781,696 were issued and outstanding as of June 30, 2020. The Filer has no outstanding securities other than: (a) the Ordinary Shares; (b) options (**Options**) issued under the Filer's non-executive director share incentive plan and entitling the holders thereof to acquire 26,667,400 Ordinary Shares; and (c) performance share rights (**Performance Share Rights**) under the Filer's employee incentive plan and entitling the holders thereof to receive, subject to the satisfaction of the relevant vesting conditions and performance hurdles, up to 41,475,130 Ordinary Shares. To the knowledge of the Filer, residents of Canada do not beneficially own any of the Options or Performance Share Rights.
- 4. The Ordinary Shares are listed on the Australian Securities Exchange (the **ASX**) and the Namibian Stock Exchange under the trading symbol "BMN". The Ordinary Shares were previously listed on the Toronto Stock Exchange (the **TSX**) and were voluntarily delisted from the TSX on May 11, 2016.
- 5. The Filer is an exploration and development stage mining company. The Filer's principal asset is its 95% interest in the Etango Uranium Project in Namibia.
- 6. The Filer is subject to all applicable corporate requirements of a company formed in Australia, applicable Australian laws and the rules of the ASX. The Filer is not in default of any

requirements of Australian law or the rules or requirements of the ASX applicable to it.

- 7. The Filer is not a reporting issuer in any jurisdiction of Canada other than British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.
- 8. The Filer qualifies as a "designated foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to designated foreign issuers under Part 5 of NI 71-102.
- 9. The Filer is not in default of the securities legislation of any jurisdiction in Canada.
- 10. The Filer has no material connection to Canada other than a limited number of securityholders who are residents of Canada, the majority of whom are located in Ontario. In particular:
 - a. the Filer's registered office and principal place of business is located in Australia;
 - b. the Filer's annual general meetings of securityholders take place outside of Canada and will continue to take place outside of Canada;
 - c. the Filer has no material assets or operations in Canada; and
 - d. none of the Filer's directors, officers or employees are residents of Canada.
- 11. The Filer is unable to rely on the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications (NP 11-206)* to seek an order that it is not a reporting issuer in the applicable jurisdictions of Canada as the Filer has, among other things, more than 50 securityholders worldwide.
- 12. The Filer is a non-U.S. issuer incorporated or organized under the laws of a foreign jurisdiction and listed on a major foreign exchange. As the Filer (i) meets the 2% test regarding the Filer's securityholder base in Canada and (ii) can demonstrate that its Canadian securityholders will receive adequate continuous disclosure under foreign securities law (both as described below), it is eligible to apply for the Order under the modified procedure set out in NP 11-206.
- 13. In support of representation 14 concerning the percentage of outstanding securities and the total number of securityholders in Canada, the Filer sought and obtained information from several sources about the number, holdings, identity and

geographic location of the beneficial holders of its outstanding Ordinary Shares. The Filer has undertaken a thorough and diligent examination of its share register and has made inquiries to the Filer's share registry, Computershare Investor Services Australia. In addition, the Filer engaged the advisory services of Orient Capital Pty Ltd (**Orient Capital**) to provide analysis of Canadian-resident beneficial owners by issuing tracing notices to the nominee shareholders listed on the Filer's share register. Orient Capital issued notices in accordance with s. 672 of the Corporations Act, which requires the recipient to disclose details of all persons who have a beneficial interest in the relevant shares. Disclosure is mandatory and must be made within the specified time period outlined in the tracing notice. The Filer believes that it has made all reasonable inquiries to obtain information about Canadian-resident securityholders, given that its share register is the only official source of information on the Filer's securityholders.

14. Based on the Filer's diligent inquiries described in representation 13, the Filer believes that the aggregate beneficial ownership of the Ordinary Shares in Canada as of June 30, 2020 consists of 17 shareholders beneficially owning an aggregate of 19,597,649 Ordinary Shares, representing approximately 0.5% of the total number of shareholders of the Filer and approximately 1.8% of the total outstanding Ordinary Shares.
15. Accordingly, based on the foregoing, as of June 30, 2020, residents of Canada do not:
 - a. directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and
 - b. directly or indirectly comprise more than 2% of the total number of securityholders of the Filer worldwide.
16. The Filer has no current intention to seek public or private financing by way of an offering of securities in any jurisdiction of Canada.
17. None of the Filer's securities are listed, traded or quoted on a marketplace in Canada (as such term is defined in National Instrument 21-101 *Marketplace Operation*) and the Filer does not intend to have its securities listed, traded or quoted on any such marketplace in Canada.
18. In the 12 months preceding this application, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada,

establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.

19. The Filer provided advance notice on June 11, 2020, via a news release that was disseminated and filed under the Filer's SEDAR profile, to Canadian-resident securityholders that it has applied for an order to cease to be a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and that, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.
20. All continuous disclosure required to be made by the Filer under applicable Australian securities laws and ASX requirements is publicly available to all of the Filer's securityholders through the Filer's website at www.bannermanresources.com.au, and, given the Filer's status as a "designated foreign issuer" under NI 71-102, such disclosure will be substantially the same as the continuous disclosure to which Canadian-resident holders of Ordinary Shares currently have access.
21. The Filer undertakes to concurrently deliver to its Canadian registered securityholders all continuous disclosure that the Filer is required to deliver to its non-Canadian registered securityholders under applicable Australian securities laws and ASX requirements.

Order

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

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

"Mary Anne De Monte-Whelan"
 Commissioner
 Ontario Securities Commission

"Cecilia Williams"
 Commissioner
 Ontario Securities Commission

2.2.7 Solar Income Fund Inc. et al.

IN THE MATTER OF
SOLAR INCOME FUND INC.,
ALLAN GROSSMAN,
CHARLES MAZZACATO, and
KENNETH KADONOFF

File No. 2019-35

Timothy Moseley, Vice-Chair and Chair of the Panel

August 11, 2020

ORDER

WHEREAS on August 11, 2020, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**) and for Solar Income Fund Inc., Allan Grossman, Charles Mazzacato and Kenneth Kadonoff;

IT IS ORDERED THAT:

1. Staff shall serve every Party with the report of its expert witness, by no later than October 16, 2020;
2. each Respondent shall file a Motion regarding Staff's expert evidence, if any, by no later than October 30, 2020;
3. each Party shall serve every other Party with a hearing brief containing copies of the documents, and identifying the other things, that the Party intends to produce or enter as evidence at the merits hearing, by no later than January 6, 2021;
4. each Party shall provide to the Registrar a completed copy of the *E-hearing Checklist for the Hearing on the Merits* by no later than January 13, 2021;
5. the final interlocutory attendance in this proceeding is scheduled for January 20, 2021, at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the Parties and set by the Office of the Secretary;
6. each Party shall provide to the Registrar the electronic documents that the Party intends to rely on or enter into evidence at the merits hearing, along with an Index File, in accordance with the *Protocol for E-hearings*, by no later than February 16, 2021; and
7. the merits hearing shall take place by videoconference and commence on February 25, 2021, at 10:00 a.m., and continue on February 26, March 1, 3-5, 24-26, 29, 31, and April 1, 6-9, 2021, at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the Parties and set by the Office of the Secretary.

"Timothy Moseley"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 W.A. Robinson Asset Management Ltd. – s. 31

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

AND

IN THE MATTER OF
STAFF'S RECOMMENDATION TO IMPOSE
INTERIM TERMS AND CONDITIONS
ON THE REGISTRATION OF
W.A. ROBINSON ASSET MANAGEMENT LTD.

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE *SECURITIES ACT* (Ontario)

Decision of the Director

Having reviewed and considered the joint recommendation (**Joint Recommendation**) signed by staff of the Ontario Securities Commission (**Staff**) and Matthew Robinson, Ultimate Designated Person of W.A. Robinson Asset Management Ltd. (**WARAM**) on July 31, 2020, a copy of which is attached as Annex A to this Decision, and on the basis of the Joint Recommendation, I, Debra Foubert, in my capacity as Director under the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**), accept the Joint Recommendation of the parties and hereby impose on the registration of WARAM the Interim Terms and Conditions (the **Interim Terms and Conditions**) set out in Schedule A to the Joint Recommendation.

Furthermore, upon the agreement of Staff and WARAM, I am also inserting, at the end of paragraph 9 of these Interim Terms and Conditions, the following additional condition:

In its first Progress Report, WARAM will include as an Appendix a copy of its updated suitability determination policy and procedures incorporating the Concentration Methodology.

“Debra Foubert, J.D.”
Director, Compliance & Registrant Regulation Branch
Ontario Securities Commission

August 7, 2020

ANNEX A

IN THE MATTER OF
STAFF'S RECOMMENDATION TO IMPOSE
INTERIM TERMS AND CONDITIONS ON THE REGISTRATION
AS AN ADVISER IN THE CATEGORY OF PORTFOLIO MANAGER,
AN INVESTMENT FUND MANAGER AND
A DEALER IN THE CATEGORY OF EXEMPT MARKET DEALER OF
W. A. ROBINSON ASSET MANAGEMENT LTD.

JOINT RECOMMENDATION

Introduction

1. This joint recommendation (the **Joint Recommendation**) relates to the registration status of W. A. Robinson Asset Management Ltd. (**WARAM** or the **Firm**) as an adviser in the category of portfolio manager (**PM**) under the *Securities Act* (Ontario) (the **Act**).
2. The Firm is the manager of a mortgage investment entity, the Frontenac Mortgage Investment Corporation (**FMIC**). Common shares of FMIC are offered under prospectus but are not exchange-traded. FMIC's first prospectus as a corporate issuer was received on May 29, 2020, its previous prospectuses having been received as an investment fund. The executive officers of FMIC are the same as the executive officers of WARAM and FMIC is located in the same offices as WARAM.
3. Staff's concerns are not related to WARAM's management of FMIC as an issuer. Staff's concerns are related to the operation of WARAM as a PM.
4. WARAM has been registered pursuant to the Act since October 22, 2002, aside from a brief period at the outset of 2006 when the registration expired due to non-renewal. The Firm was registered in the category of investment counsel from October 22, 2002 to September 10, 2004. From September 10, 2004 until September 28, 2009 the Firm was registered in the categories of investment counsel and portfolio manager (**ICPM**) and limited market dealer (**LMD**). On September 28, 2009 the Firm's registration as an ICPM became registration as a PM and its LMD registration became registration in the category of EMD. The Firm was registered as an investment fund manager on December 11, 2009. WARAM's office is located at 14216 Road #38, Sharbot Lake, Ontario.
5. As of March 31, 2019, the Firm had 622 managed account clients with \$92,081,177 in assets under management. Of the Firm's 622 managed account clients, 563 have invested only in FMIC common shares.
6. FMIC has consistently reported a net profit and Staff has received no complaints from investors.

WARAM Compliance Review

7. Staff conducted a compliance review of WARAM, which commenced on June 11, 2019 (the **Compliance Review**). Staff identified two main deficiencies during their review:
 - (a) A majority of WARAM clients are overly concentrated in shares of FMIC; and
 - (b) WARAM does not have an adequate suitability process.
8. Staff found that when WARAM's advising representative recommended an investment in FMIC shares of more than 10% of the client's net financial assets for the client's managed account, there was no documented analysis setting out why that investment was suitable for the client in their circumstances. Section 19(1) and 32(1)(e) of the Act and s. 11.5(2)(l) of National Instrument NI 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* require that registrants document the suitability analyses performed for their clients.
9. Staff also found that WARAM's compliance manual does not include any policies and procedures for monitoring and managing the concentration risk in their clients' portfolios. Staff noted that there is nothing in the compliance manual that sets a reasonable concentration threshold to ensure that a client's investment in a security, sector or industry does not exceed thresholds which would make the security or the portfolio potentially unsuitable for the client. Section 32(2) of the Act and s. 11.1 of NI 31-103 require registrants to have written policies and procedures establishing a system of controls and supervision sufficient to ensure compliance with Ontario securities law.

Staff's Recommendation to the Director and WARAM's Request for an OTBH

10. On January 24, 2020 Staff recommended to the Director that interim terms and conditions be imposed on WARAM's registration to prevent the further concentration of WARAM's managed account clients in FMIC while an appropriate concentration risk analysis is completed for each client.
11. On February 7, 2020 WARAM requested an opportunity to be heard (OTBH).

WARAM's Position

12. The Firm does not agree with Staff's findings as set out in the Compliance Review, or admit to non-compliance with Ontario securities law. However, the Firm consents to having the interim terms and conditions set out in Schedule "A" (**Interim Terms and Conditions**) attached to the Firm's registration at this time.

Joint Recommendation on Interim Terms and Conditions

13. Therefore, in order to resolve the matter of WARAM's request for an OTBH, Staff and WARAM jointly recommend to the Director that the Interim Terms and Conditions shall be imposed on the registration of WARAM pursuant to s. 28 of the Act.
14. Staff and WARAM acknowledge that the Interim Terms and Conditions are an interim measure only, and that further regulatory action may be initiated by Staff in order to fully address the deficiencies noted by Staff in the Compliance Review, including but not limited to addressing any over-concentration issues.
15. Staff and WARAM acknowledge that if the Director does not accept this Joint Recommendation:
 - (a) this Joint Recommendation and all discussions and negotiations between Staff and WARAM in relation to this matter shall be without prejudice to the parties; and
 - (b) WARAM will be entitled to an OTBH in accordance with s. 31 of the Act in respect of any recommendation that may be made by Staff regarding its registration status.
16. The parties agree that this Joint Recommendation, and any Director's decision approving of it, will be published on the OSC's website and in the OSC Bulletin.

"Elizabeth A. King"
Deputy Director
Compliance and Registrant Regulation
July 31, 2020

W. A. Robinson Asset Management Ltd.

per: "Matthew Robinson"
July 31, 2020

I approve the attached Joint Recommendation.

Dated this th day of August, 2020.

"Debra Foubert"
Director
Compliance and Registrant Regulation

Schedule "A"

Interim Terms and Conditions on the Registration of W. A. Robinson Asset Management Ltd.

The registration of W. A. Robinson Asset Management Ltd. (the **Firm**) as an adviser in the category of portfolio manager, an investment fund manager, and a dealer in the category of exempt market dealer is subject to the interim terms and conditions set out below. These interim terms and conditions were imposed by the Director pursuant to section 28 of the *Securities Act* (Ontario) (the **Act**).

Retention and Mandate of Consultant

1. Within forty-five (45) days of the date these terms and conditions are imposed on the Firm's registration, the Firm shall, at its own expense, retain an independent consultant (**Consultant**) approved by a Deputy Director or Manager in the Compliance and Registrant Regulation Branch (the **OSC Manager**), to prepare a reasonable, appropriate and empirically supported methodology for determining an appropriate level of investment concentration (**Concentration Methodology**) for investors of common shares in the Frontenac Mortgage Investment Corporation (**FMIC**) for use in suitability assessments for clients of the Firm who hold FMIC common shares as part of their portfolio.

Consultant's Report

2. The Consultant shall prepare a report setting out the Consultant's recommended Concentration Methodology, which shall include the basis for the Consultant's recommendation and references to the empirical support relied upon by the Consultant in support of the Consultant's recommendation (the **Concentration Methodology Report**). The Concentration Methodology Report shall be submitted to the OSC Manager within sixty (60) days of the Consultant being approved by the OSC Manager.
3. The Concentration Methodology Report, without limitation, shall include the following:
 - a. Where the Consultant refers to external reference materials and industry guidance in developing the Concentration Methodology, the Consultant shall provide a summary of these materials in the Concentration Methodology Report;
 - b. Empirical evidence demonstrating that the investment concentration level set out in the Concentration Methodology is reasonable and appropriate in the circumstances;
 - c. If the Concentration Methodology does not use the client's net financial assets, an analysis of why the metric used in lieu of net financial assets is appropriate in the circumstances; and
 - d. A statement that, in the opinion of the Consultant, the Concentration Methodology is reasonable to meet the suitability obligations of the Firm to its managed account clients.

Review of Consultant's Report

4. The Concentration Methodology Report must be reviewed and approved by the Firm's ultimate designated person (**UDP**) and chief compliance officer (**CCO**) and signed by the UDP and CCO as evidence of their review and approval before being submitted to the OSC Manager. The OSC Manager shall review the Concentration Methodology Report and the Consultant and the Firm shall respond to any questions posed by the OSC Manager respecting the Concentration Methodology Report. When the OSC Manager's questions, including any follow-up questions, have been satisfactorily addressed, the OSC Manager shall provide the Consultant and the Firm with a notice of non-objection (the **Notice**).

Firm's Suitability Assessment

5. Upon receiving the Notice, the Firm shall perform a suitability assessment for each of its clients that have entered into a managed account relationship with the Firm (**Firm Client**) and who hold common shares in FMIC, in order to determine a suitable level of investment concentration for each Firm Client's investment in common shares of FMIC using the Concentration Methodology (the **Client Concentration Review**).
6. Other than for reporting insiders of FMIC, as such term is defined by applicable securities laws, the Firm shall not accept or direct any further investment in common shares of FMIC, whether through a purchase of FMIC common shares or through a dividend reinvestment plan, for any Firm Client until the Client Concentration Review for that Firm Client has been completed by the Firm.

Reasons: Decisions, Orders and Rulings

- 7. If, following each Client Concentration Review, the Firm determines that a specific Firm Client's current investment in common shares of FMIC is overconcentrated, the Firm will not accept any further investment in FMIC common shares by that Firm Client, either through a purchase of FMIC common shares or through a dividend reinvestment plan, until the Firm determines that the portfolio of the specific Firm Client is no longer overconcentrated in common shares of FMIC.
- 8. For so long as these terms and conditions are in effect, the Firm may not rely on subsection 13.3 (2) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* to accept an unsuitable investment in common shares of FMIC by any existing or new Firm Client, whether through a purchase of securities or through a dividend reinvestment plan.

Firm's Progress Reports

- 9. Within sixty (60) days of receiving the Notice, the Firm shall provide a progress report to the OSC Manager documenting the details of the Client Concentration Reviews and any clients who are overconcentrated, as set out in paragraph 5 above (**Progress Report**). Every sixty (60) days following the receipt of the Progress Report, the Firm shall provide a further Progress Report to the OSC Manager documenting the Client Concentration Reviews and any overconcentrated clients until the Client Concentration Review is complete. Each Progress Report shall be attested to by the Firm's UDP and CCO. The Firm shall make substantial progress towards completing all of the Client Concentration Reviews within each sixty (60) day reporting period.

Firm's Attestation Letter

- 10. These terms and conditions shall remain in place until they are removed by Staff of the Ontario Securities Commission (**Staff**). Upon completion of all of the Client Concentration Reviews, the Firm shall submit an attestation letter (the **Attestation Letter**) to the OSC Manager signed by the UDP and CCO attesting that the Client Concentration Reviews have all been completed in accordance with these terms and conditions. The OSC Manager shall review the Attestation Letter and the Consultant and the Firm shall respond to any questions posed by the OSC Manager respecting the Attestation Letter.

Other Procedural Matters

- 11. The Firm shall immediately submit to Staff a direction from the Firm giving unrestricted permission to Staff and the Consultant to communicate with one another regarding the development of the Concentration Methodology and the items addressed in the Concentration Methodology Report
- 1. The Firm shall provide the Consultant with reasonable access to all of the Firm's books and records necessary for the Consultant to complete its mandate and will allow the Consultant to meet privately with the Firm's officers, directors and employees. The Firm shall require its officers, directors and employees to cooperate fully with the Consultant with respect to the Consultant's mandate under these terms and conditions.
- 2. The Firm shall not terminate the Consultant's retainer without the prior written authorization of the OSC Manager.

These terms and conditions of registration constitute Ontario securities law, and a failure by the Firm to comply with these terms and conditions may result in further regulatory action against the Firm, including a suspension of its registration.

July 31, 2020	“Matthew Robinson”
_____	_____
Date	Signature of Ultimate Designated Person
	“Matthew Robinson”

	Print Name of Ultimate Designated Person

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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
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Beleave Inc.	August 5, 2020	
Nexia Health Technologies Inc.	August 5, 2020	
RYU Apparel Inc.	August 5, 2020	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Imaging Dynamics Company Ltd.	June 17, 2020	August 6, 2020

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
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Imaging Dynamics Company Ltd.	17 June 2020	August 6, 2020
RYU Apparel Inc.	17 June 2020	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Premium Income Corporation

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated August 7, 2020

NP 11-202 Receipt dated August 10, 2020

Offering Price and Description:

\$300,000,000 - Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3087720

Issuer Name:

Desjardins Low Volatility Canadian Equity Fund

Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Aug 6, 2020

NP 11-202 Preliminary Receipt dated Aug 7, 2020

Offering Price and Description:

I-Class units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3092476

Issuer Name:

Franklin Global Growth Active ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Aug 7, 2020

NP 11-202 Preliminary Receipt dated Aug 7, 2020

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3093225

Issuer Name:

Scotia Private Canadian Core Bond Pool

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated July 30, 2020

NP 11-202 Final Receipt dated Aug 6, 2020

Offering Price and Description:

Pinnacle Series units, Series F units, Series I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3000521

Issuer Name:

Scotia Money Market Fund

Scotia Private Global High Yield Pool

Scotia Private Global Infrastructure Pool

Scotia Private World Infrastructure Pool

Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated July 30, 2020

NP 11-202 Final Receipt dated Aug 6, 2020

Offering Price and Description:

Pinnacle Series, Series A, Series F, Series I, Series K, Series M units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2972505

NON-INVESTMENT FUNDS

Issuer Name:

Americas Gold and Silver Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated August 4, 2020
NP 11-202 Preliminary Receipt dated August 5, 2020

Offering Price and Description:

US\$75,000,000.00 - Common Shares, Subscription
Receipts, Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3091413

Issuer Name:

Integra Resources Corp. (formerly, Mag Copper Limited)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated August 7, 2020
NP 11-202 Preliminary Receipt dated August 7, 2020

Offering Price and Description:

C\$100,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3093239

Issuer Name:

FIRSTSERVICE CORPORATION
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated August 7, 2020
NP 11-202 Preliminary Receipt dated August 7, 2020

Offering Price and Description:

US\$235,000,000 - Common Shares, Subscription
Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3093189

Issuer Name:

Josemaria Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated August 4, 2020
NP 11-202 Preliminary Receipt dated August 4, 2020

Offering Price and Description:

C\$10,050,000.00 - 15,000,000 Common Shares

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CANACCORD GENUITY CORP.
PI FINANCIAL CORP.
CORMARK SECURITIES INC.
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3087749

Issuer Name:

Golcap Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 7, 2020
NP 11-202 Preliminary Receipt dated August 10, 2020

Offering Price and Description:

\$250,000.00 - 2,500,000 Units
Price: \$0.10 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Gordon Lam

Project #3093545

Issuer Name:

National Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated August 10, 2020
NP 11-202 Preliminary Receipt dated August 10, 2020

Offering Price and Description:

\$5,000,000,000.00 - Debt Securities (unsubordinated
indebtedness), Debt Securities (subordinated
indebtedness), First Preferred Shares, Common Shares,
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3093917

Issuer Name:

Parkland Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated August 10, 2020
NP 11-202 Preliminary Receipt dated August 10, 2020

Offering Price and Description:

\$2,000,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Subscription Receipts, Convertible
Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3093820

Issuer Name:

Reconnaissance Energy Africa Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 29, 2020
NP 11-202 Preliminary Receipt dated August 4, 2020

Offering Price and Description:

Minimum Offering: \$6,000,000.00 (8,571,428 Units)
Maximum Offering: \$10,000,000.00 (14,285,714 Units)

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3091128

Issuer Name:

Western Copper and Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated August 6, 2020
NP 11-202 Preliminary Receipt dated August 6, 2020

Offering Price and Description:

CDN\$50,000,000.00 - COMMON SHARES, WARRANTS,
SUBSCRIPTION RECEIPTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3092616

Issuer Name:

Adventus Mining Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 10, 2020
NP 11-202 Receipt dated August 10, 2020

Offering Price and Description:

C\$35,000,057.00 - 27,559,100 Common Shares
\$1.27 per Offered Share

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
HAYWOOD SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
BMO NESBITT BURNS INC.
EIGHT CAPITAL
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

-

Project #3087910

Issuer Name:

Amarillo Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 5, 2020
NP 11-202 Receipt dated August 6, 2020

Offering Price and Description:

\$21,509,700.00 - 71,699,000 Common Shares
Price: \$0.30 per Common Share

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION
SPROTT CAPITAL PARTNERS LP, by its General Partner,
SPROTT CAPITAL PARTNERS GP INC.

Promoter(s):

-

Project #3086010

Issuer Name:

CareRx Corporation (formerly Centric Health Corporation)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 10, 2020
NP 11-202 Receipt dated August 10, 2020

Offering Price and Description:

\$11,500,000.00 - 2,875,000 Common Shares upon
exercise or deemed exercise of 57,500,000 Special
Warrants

Price: - \$0.20 per Special Warrant

Underwriter(s) or Distributor(s):

BEACON SECURITIES LIMITED
CORMARK SECURITIES INC.
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3085412

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 4, 2020 to Final Long Form
Prospectus dated May 26, 2020

NP 11-202 Receipt dated August 5, 2020

Offering Price and Description:

Unlimited Number of Common Shares

Price: \$30.00 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. ROBINSON ASSET MANAGEMENT LTD.

Project #3055756

Issuer Name:

Josemaria Resources Inc.

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated August 10, 2020

NP 11-202 Receipt dated August 10, 2020

Offering Price and Description:

C\$10,050,000.00 - 15,000,000 Common Shares

Price: C\$0.67 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

CANACCORD GENUITY CORP.

PI FINANCIAL CORP.

CORMARK SECURITIES INC.

HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3087749

Issuer Name:

NextPoint Acquisition Corp.

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 5, 2020

NP 11-202 Receipt dated August 6, 2020

Offering Price and Description:

U.S.\$200,000,000 - 20,000,000 Class A Restricted Voting
Units

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

NEXTPPOINT ACQUISITION SPONSOR LLC

Project #3084981

Issuer Name:

Premium Income Corporation

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated August 7, 2020

NP 11-202 Receipt dated August 10, 2020

Offering Price and Description:

\$300,000,000 - Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3087720

Issuer Name:

Shopify Inc.

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated August 6, 2020

NP 11-202 Receipt dated August 6, 2020

Offering Price and Description:

\$7,500,000,000.00 - Class A Subordinate Voting Shares,
Preferred Shares, Debt Securities, Warrants, Subscription
Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3087513

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Dorchester Wealth Management Company	From Investment Fund Manager and Portfolio Manager To Portfolio Manager	August 6, 2020
New Registration	Wealthsimple Digital Assets Inc.	Restricted Dealer	August 7, 2020

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 MarketAxess Canada Company – Proposed Change to Provide Canadian Clients Access to the LiquidityEdge Electronic Fixed Income Trading Platform – Notice of Approval

MARKETAXESS CANADA COMPANY

NOTICE OF APPROVAL OF

PROPOSED CHANGE TO PROVIDE CANADIAN CLIENTS

ACCESS TO THE LIQUIDITYEDGE ELECTRONIC FIXED INCOME TRADING PLATFORM

On July 31, 2020, the Ontario Securities Commission (the **OSC**) approved the amendment proposed by MarketAxess Canada Company (**MA**) to its Form 21-101F2 to provide Canadian clients access to the LiquidityEdge electronic fixed income trading platform operated by its U.S. affiliate LiquidityEdge LLC for purposes of trading U.S. Treasury securities.

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F2 and Exhibits Thereto*, a notice describing the proposed activity with Ontario subscribers of MA and requesting feedback on the proposed change was published on the OSC website on May 21, 2020 (the **Notice of Proposed Change**).

One comment letter was received in response to the Notice of Proposed Change. We summarize below the comment received and Staff's response.

Comment	Response
<p>The commenter indicated they support initiatives that provide Canadian market participants with increased and fair access to USTs and noted that the MA proposal would help cater the needs of Canadian market participants.</p> <p>The commenter indicated that, should MA wish to expand its list of eligible securities on the LE Platform to encompass Canadian fixed-income products, including USD denominated Canadian debt, this would warrant a separate review by the Canadian Securities Administrators (CSA), given the more pronounced impact this could have on market structure in Canada. The CSA should have a process to ensure that ATSs do not deviate from the exemptions from NI 21-101 they have been granted.</p>	<p>The proposed amendments to MA's Form 21-101F2 would give Canadian marketplace participants of MA the ability to enter orders for USTs on the MA platform, which is registered in a number of jurisdictions, including Ontario.</p> <p>Should MA wish to expand the list of securities available for trading by its Canadian marketplace participants on the LE Platform, this would be reviewed in accordance with the regular process for review of significant changes to Form 21-101F2. Consideration would be given to the fact that Canadian marketplace participants are dealing with MA, which is an ATS registered in Canada in a number of jurisdictions, including Ontario.</p>

MA will implement this approved change on August 14, 2020.

13.3 Clearing Agencies

13.3.1 CDCC – Proposed Amendments to the Rules and Manuals of CDCC to Accommodate the Extension of the Trading Hours at Bourse de Montreal Inc. – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**PROPOSED AMENDMENTS TO THE RULES AND MANUALS OF CDCC
TO ACCOMMODATE THE EXTENSION OF THE TRADING HOURS AT BOURSE DE MONTREAL INC.**

The Ontario Securities Commission is publishing for public comment the proposed amendments to the CDCC Rules, Operations Manual, Risk Manual and Default Manual in order to accommodate the extension of the trading hours at Bourse de Montréal Inc. (“MX”).

The purpose of the proposed amendments is to further extend the CDCC trading hours to start at 8:00 pm (t-1) ET instead of at 2:00 am ET (as previously extended in phase I) to support the MX initiative of aligning with the Asian time-zone.

The comment period ends on October 5, 2020.

A copy of the CDCC Notice is published on our website at www.osc.gov.on.ca.

Index

Alli, Nayeem Notice from the Office of the Secretary	6369	Co-operation Agreement Concerning Innovative Fintech Businesses with the Financial Supervisory Commission of Taiwan Notice	6355
Aziz, Maurice Notice from the Office of the Secretary	6369	Dorchester Wealth Management Company Change in Registration Category	6485
Bajaj, Harish Notice from the Office of the Secretary	6369	Fakhry, Frank Notice from the Office of the Secretary	6367
Bannerman Resources Limited Order	6391	Order	6390
Beleave Inc. Cease Trading Order	6401	Fielding, John Notice from the Office of the Secretary	6367
Canada Cannabis Corporation Notice from the Office of the Secretary	6366	Order	6390
Order	6387	First Global Data Ltd. Notice from the Office of the Secretary	6369
Canadian Cannabis Corporation Notice from the Office of the Secretary	6366	Global Bioenergy Resources Inc. Notice from the Office of the Secretary	6369
Order	6387	Goss, Donald Alexander (Sandy) Notice from the Office of the Secretary	6367
Canadian Derivatives Clearing Corporation Clearing Agencies – Proposed Amendments to the Rules and Manuals of CDCC to Accommodate the Extension of the Trading Hours at Bourse de Montreal Inc. – OSC Staff Notice of Request for Comment	6488	Order	6390
Candusso, Christopher Notice from the Office of the Secretary	6367	Grossman, Allan Notice from the Office of the Secretary	6369
Order	6390	Order	6394
Candusso, Claudio Notice from the Office of the Secretary	6367	Imaging Dynamics Company Ltd. Cease Trading Order	6401
Order	6390	INTL FCStone Markets LLC Decision	6381
Cartu, David Notice from the Office of the Secretary	6367	Itwaru, Andre Notice from the Office of the Secretary	6369
Order	6390	Kadonoff, Kenneth Notice from the Office of the Secretary	6369
Cartu, Jonathan Notice from the Office of the Secretary	6367	Order	6394
Order	6390	Kitmitto, Majd Notice from the Office of the Secretary	6367
Cartu, Joshua Notice from the Office of the Secretary	6367	Order	6390
Order	6390	MarketAxess Canada Company Marketplaces – Proposed Change to Provide Canadian Clients Access to the LiquidityEdge Electronic Fixed Income Trading Platform – Notice of Approval	6487
CDCC Clearing Agencies – Proposed Amendments to the Rules and Manuals of CDCC to Accommodate the Extension of the Trading Hours at Bourse de Montreal Inc. – OSC Staff Notice of Request for Comment	6488	Mazzacato, Charles Notice from the Office of the Secretary	6369
		Order	6394

Namburi, Radhakrishna		Wilson, Donald Bruce	
Notice from the Office of the Secretary	6368	Notice of Hearing with Related Statements of	
Order	6391	Allegations – ss. 127(1), 127(10).....	6360
		Notice from the Office of the Secretary	6368
Nexia Health Technologies Inc.		Wright, David Scott	
Cease Trading Order	6401	Notice of Hearing with Related Statements of	
		Allegations – ss. 127(1), 127(10).....	6360
Paolucci, Dino		Notice from the Office of the Secretary	6368
Notice of Hearing with Related Statements of			
Allegations – ss. 127(1), 127(10)	6356		
Notice from the Office of the Secretary	6366		
Performance Sports Group Ltd.			
Cease Trading Order	6401		
Prinster, Patrick K.			
Notice of Hearing with Related Statements of			
Allegations – ss. 127(1), 127(10)	6360		
Notice from the Office of the Secretary	6368		
RYU Apparel Inc.			
Cease Trading Order	6401		
Semafo Inc.			
Order	6389		
Serrano, Silvio			
Notice from the Office of the Secretary	6366		
Order	6387		
Solar Income Fund Inc.			
Notice from the Office of the Secretary	6369		
Order	6394		
Starlight Investments Capital LP			
Decision	6371		
Strang, Peter			
Notice from the Office of the Secretary	6366		
Order	6387		
TD Asset Management Inc.			
Decision	6374		
Vannatta, Steven			
Notice from the Office of the Secretary	6367		
Order	6390		
VRK Forex & Investments Inc.			
Notice from the Office of the Secretary	6368		
Order	6391		
W.A. Robinson Asset Management Ltd.			
Director’s Decision (Opportunity to be Heard by the			
Director) – s. 31	6395		
Ward, Benjamin			
Notice from the Office of the Secretary	6366		
Order	6387		
Wealthsimple Digital Assets Inc.			
New Registration	6485		