

The Ontario Securities Commission

OSC Bulletin

September 9, 2021

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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

Chapter 1 Notices	7575	Chapter 9 Legislation	(nil)
1.1 Notices	7575	Chapter 11 IPOs, New Issues and Secondary	
1.1.1 Notice of Ministerial Approval of Co-Operation		Financings	7719
Agreement Concerning Innovative Fintech		Chapter 12 Registrations	7725
Businesses with the Hong Kong Securities		12.1.1 Registrants.....	7725
and Futures Commission.....	7575	Chapter 13 SROs, Marketplaces,	
1.2 Notices of Hearing	(nil)	Clearing Agencies and	
1.3 Notices of Hearing with Related		Trade Repositories	7727
Statements of Allegations	(nil)	13.1 SROs	7727
1.4 Notices from the Office		13.1.1 Investment Industry Regulatory Organization of	
of the Secretary	7576	Canada (IIROC) – Housekeeping Amendments to	
1.4.1 Jiubin Feng and CIM International		IIROC Rules to Enhance Protection of Older and	
Group Inc.....	7576	Vulnerable Clients – Notice of Commission	
1.4.2 Aurelio Marrone.....	7576	Deemed Approval	7727
1.5 Notices from the Office		13.2 Marketplaces	(nil)
of the Secretary with Related		13.3 Clearing Agencies	(nil)
Statements of Allegations	(nil)	13.4 Trade Repositories	(nil)
Chapter 2 Decisions, Orders and Rulings	7577	Chapter 25 Other Information	(nil)
2.1 Decisions	7577	Index	7729
2.1.1 HEXO Corp. and 48North Cannabis Corp.	7577		
2.1.2 Accelerate Financial Technologies Inc.	7583		
2.1.3 Canada Life Investment Management Ltd.			
et al.	7586		
2.2 Orders	7593		
2.2.1 Uranium Participation Corporation – s. 1(6) of			
the OBCA	7593		
2.2.2 Jiubin Feng and CIM International			
Group Inc.....	7593		
2.2.3 Mandeville Private Client Inc. and Mandeville			
Private Client USA Inc. – s. 74(1).....	7594		
2.2.4 INV Metals Inc. – s. 1(6) of the OBCA.....	7601		
2.3 Orders with Related Settlement			
Agreements	(nil)		
2.4 Rulings	(nil)		
Chapter 3 Reasons: Decisions, Orders and			
Rulings	7603		
3.1 OSC Decisions	(nil)		
3.2 Director’s Decisions	7603		
3.2.1 Becksley Capital Inc. and Fabrizio Lucchese –			
Addendum to Decision of November 20,			
2020	7603		
Chapter 4 Cease Trading Orders	7605		
4.1.1 Temporary, Permanent & Rescinding			
Issuer Cease Trading Orders	7605		
4.2.1 Temporary, Permanent & Rescinding			
Management Cease Trading Orders	7605		
4.2.2 Outstanding Management & Insider			
Cease Trading Orders	7605		
Chapter 5 Rules and Policies	(nil)		
Chapter 6 Request for Comments	(nil)		
Chapter 7 Insider Reporting	7607		

Chapter 1

Notices

1.1 Notices

1.1.1 Notice of Ministerial Approval of Co-Operation Agreement Concerning Innovative Fintech Businesses with the Hong Kong Securities and Futures Commission

**NOTICE OF MINISTERIAL APPROVAL
OF
CO-OPERATION AGREEMENT
CONCERNING
INNOVATIVE FINTECH BUSINESSES
WITH
THE HONG KONG SECURITIES AND FUTURES COMMISSION**

On September 7, 2021, the Minister of Finance approved, pursuant to section 143.10 of the *Securities Act* (Ontario), the Co-operation Agreement ("the Agreement") entered into between the Ontario Securities Commission (and certain other provincial securities regulators) and the Hong Kong Securities and Futures Commission ("SFC"), 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 SFC.

The Agreement came into effect on September 7, 2021. The Agreement was published in the Bulletin on July 8, 2021 at (2021), 44 OSCB 5743.

Questions may be referred to:

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1.4 Notices from the Office of the Secretary

1.4.1 Jiubin Feng and CIM International Group Inc.

**FOR IMMEDIATE RELEASE
September 2, 2021**

**JIUBIN FENG AND
CIM INTERNATIONAL GROUP INC.,
File No. 2021-27**

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

A copy of the Order dated September 2, 2021 is available at www.osc.ca.

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1.4.2 Aurelio Marrone

**FOR IMMEDIATE RELEASE
September 3, 2021**

**AURELIO MARRONE,
File No. 2020-16**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on September 24, 2021 at 10:00 a.m. will be heard on September 24, 2021 at 9:00 a.m.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decision

2.1.1 HEXO Corp. and 48North Cannabis Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for wholly-owned subsidiary (Subsidiary) of parent company (Parent) for a decision under section 13.1 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) exempting Subsidiary from the requirements of NI 51-102; for a decision under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109) exempting Subsidiary from the requirements of NI 52-109; for a decision under National Instrument 55-104 Insider Reporting Requirements and Exemptions (NI 55-104) exempting insiders of Subsidiary from the insider reporting requirements; and for a decision under National Instrument 55-102 System for Electronic Disclosure by Insiders exempting insiders of Subsidiary from the requirement to file an insider profile; Subsidiary is a reporting issuer and has convertible securities outstanding; convertible securities entitle securityholders to acquire common shares of Parent; convertible securities do not qualify as "designated exchangeable securities" under exemption in section 13.3 of NI 51-102; and relief granted on conditions substantially similar to the conditions contained in section 13.3 of NI 51-102.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s. 107.

National Instrument 51-102 Continuous Disclosure Obligations, ss. 13.1 and 13.3.

National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.

National Instrument 55-102 System for Electronic Disclosure by Insiders, s. 6.1.

National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1.

August 31, 2021

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
HEXO CORP.
(HEXO)
AND
48NORTH CANNABIS CORP.
(48North, and together with HEXO, the Filers)

DECISION

Background

The securities regulatory authority or regulator of the Jurisdiction (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (**the Legislation**) that:

- (a) the continuous disclosure requirements under the Legislation and the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) (together, the **Continuous Disclosure Requirements**) do not apply to 48North;

- (b) the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) (the **Certification Requirements**) do not apply to 48North; and
- (c) the insider reporting requirements under the Legislation, the requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and the requirement to file an insider profile under National Instrument 55-102 *System for Electronic Disclosure by Insiders* (together, the **Insider Reporting Requirements**) do not apply to any insider of 48North.

(collectively, the **Exemption Sought**)

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

- (a) the Ontario Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that section 4.7(2) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

1. This decision is based on the following facts represented by the Filers:

48North

2. 48North is a corporation existing under the *Canada Business Corporations Act* (**CBCA**);
3. the authorized capital of 48North consists of an unlimited number of common shares of 48North (**48North Shares**);
4. as of July 14, 2021, there were 225,312,227 48North Shares outstanding, such 48North Shares listed on the TSX Venture Exchange (the **TSX-V**) under the trading symbol "NRTH";
5. as of July 14, 2021, 48North had outstanding 10,569,780 warrants to purchase 48North Shares at an exercise price of \$1.72 with an expiry date of April 2, 2024 (the Listed 48North Warrants) issued pursuant to a warrant indenture between 48North and Computershare Trust Company of Canada (**Computershare**) dated April 2, 2019 (the **Listed 48North Warrant Indenture**). Each Listed 48North Warrant is exercisable for one (1) 48North Shares. The Listed 48North Warrants are listed on the TSX-V under the trading symbol "NRTH.WT";
6. as of July 14, 2021, 48North also had: (A) various unlisted warrants outstanding to purchase an aggregate of 55,614,552 48North Shares (collectively, the Unlisted 48North Warrants and, together with the Listed 48North Warrants, the 48North Warrants) issued pursuant to (x) compensation warrants to purchase units certificates issued by 48North to the holders thereof on April 2, 2019 according to which 48North issued compensation options each exercisable for one (1) compensation unit composed of one (1) 48North Share and one half (0.5) of a compensation warrant to purchase one (1) 48North Share, (y) various warrant certificates issued by 48North to the holders thereof on November 4, 2020 according to which 48North issued units each comprised of one (1) 48North Share and one (1) warrant to purchase one 48North Share, and (z) a warrant indenture (the Unlisted 48North Warrant Indenture) between 48North and Computershare dated April 16, 2021 according to which 48North issued units each comprised of one (1) 48North Share and one (1) warrant to purchase one (1) 48North Share (collectively, the **2021 48North Unlisted Warrants**); (B) options outstanding to purchase an aggregate of 8,100,685 48North Shares (the **48North Options**); (C) restricted share units to acquire an aggregate of 893,957 48North Shares (the **48North RSUs**); and
7. as of July 14, 2021, 48North was a reporting issuer in each of the provinces of Canada other than Québec.

Hexo

8. HEXO is a corporation existing under the *Business Corporations Act* (Ontario);
9. the authorized capital of HEXO consists of an unlimited number of common shares (**HEXO Shares**) and an unlimited number of special shares issuable in series;

10. as of July 14, 2021, there were issued and outstanding: (A) 152,427,156 HEXO Shares; (B) options to purchase an aggregate of 9,008,948 HEXO Shares; (C) warrants to purchase an aggregate of 36,714,907 HEXO Shares; and (D) restricted share units to acquire an aggregate of 701,230 HEXO Shares;
11. HEXO is a reporting issuer in each of the provinces and territories of Canada; and
12. the HEXO Shares are listed on the Toronto Stock Exchange (**TSX**) and the New York Stock Exchange under the symbol "HEXO".

The Plan of Arrangement

13. HEXO and 48North entered into a definitive agreement (the **Arrangement Agreement**) on May 17, 2021, which provided the terms and conditions under which HEXO would acquire all of the issued and outstanding 48North Shares;
14. the acquisition is being carried out by way of a court-approved plan of arrangement (the **Plan of Arrangement**) under the CBCA (the **Arrangement**). Under the Arrangement, in exchange for each 48North Share, HEXO will issue to shareholders of 48North (**48North Shareholders**) 0.02366 of a HEXO Share (the **Share Consideration**), subject to the terms of the Arrangement;
15. as a result of the Arrangement, 48North will become a wholly-owned subsidiary of HEXO;
16. on July 14, 2021, 48North obtained an interim order from the Ontario Superior Court of Justice, Commercial List (the **Court**) specifying certain requirements and procedures for a special meeting of the 48North Shareholders for the purpose of approving the Arrangement (**48North Meeting**);
17. in connection with the Arrangement and the 48North Meeting and in accordance with the interim order of the Court, 48North mailed to the holders of 48North Shares, 48North Options and 48North RSUs a management information circular containing prospectus-level disclosure of the business and affairs of each of 48North and HEXO and information on the Arrangement, a copy of which has been filed on SEDAR under 48North's profile;
18. approval of the Plan of Arrangement required (A) at least 66⅔% of the votes cast by holders of 48North Shares virtually present or represented by proxy at the 48North Meeting, and (B) a majority of the votes cast by the holders of 48North Shares virtually present or represented by proxy at the 48North Meeting, excluding the votes of persons whose votes must be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security holders in Special Transactions*, in each case, having voted in favour of the Arrangement;
19. 48North Shareholders approved the Arrangement at the 48North Meeting held on August 17, 2021 as 98.27% of 48North Shareholders virtually present or represented by proxy at the 48North Meeting voted in favour of the Arrangement;
20. on August 26, 2021, 48North obtained a final court order from the Court approving the Arrangement;
21. the completion date of the Arrangement is on or about September 1, 2021 (the **Effective Time**);
22. the Plan of Arrangement contemplates the occurrence of the following:
 - (a) all 48North Shares, other than 48North Shares held by dissenting shareholders, being exchanged by the holders thereof, without any further act or formality, for the Share Consideration;
 - (b) 48North Shares held by dissenting shareholders in respect of which dissent rights that have been validly exercised and not withdrawn shall be deemed to have been transferred by such dissenting shareholders to HEXO;
 - (c) each 48North Option will be deemed to be exchanged for an option (each a HEXO Replacement Option) to acquire the number of HEXO Shares equal to: (A) the number of 48North Shares that were issuable upon exercise of such 48North Options immediately prior to the Effective Time, multiplied by (B) 0.02366, rounded down to the nearest whole number of HEXO Shares, at an exercise price per HEXO Share equal to the greater of (i) the quotient determined by dividing: (X) the exercise price per 48North Share at which such 48North Option was exercisable immediately prior to the Effective Time, by (Y) 0.02366, rounded up to the nearest whole cent, and (ii) such minimum amount that meets the requirements of paragraph 7(1.4)(c) of the *Income Tax Act* (Canada). All terms and conditions of a HEXO Replacement Option, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the 48North Option for which it was exchanged, and any certificate or option agreement previously evidencing the 48North Option shall thereafter evidence and be deemed to evidence such HEXO Replacement Option;
 - (d) immediately prior to the exchange of the 48North Shares for the Share Consideration, each 48North RSU outstanding prior to the Effective Time (whether vested or unvested) will be deemed to be fully vested,

whereupon: (i) each holder of such 48North RSU will cease to be a holder thereof or to have any rights as a holder of a 48North RSU, (ii) the name of each such holder will be removed from the register of the holders of 48North RSUs maintained by or on behalf of 48North, and (iii) each such former holder of such 48North RSU will be deemed to be the holder of the corresponding number of 48North Shares (which 48North Shares will subsequently be exchanged for the Share Consideration pursuant to the Plan of Arrangement) and shall be entered in the register of shareholders of 48North maintained by or on behalf of 48North and entitled to receive the Share Consideration; and

23. upon completion of the Arrangement, the 48North Warrants will remain, with the exception of any 48North Warrants that are exercised before the Effective Time outstanding as warrants of 48North that upon exercise entitle the holders thereof to receive in lieu of the number of 48North Shares to which such holders were theretofore entitled upon exercise of such 48North Warrants, the kind and aggregate number of HEXO Shares that such holders would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holders had been the registered holder of the number of 48North Shares to which such holders were theretofore entitled upon exercise of such 48North Warrants.
24. The TSX has conditionally approved the listing of the HEXO Shares to be issued as a result of the Arrangement and any HEXO Shares issuable upon exercise of 48North Warrants and HEXO Replacement Options. The TSX has also conditionally approved the supplemental listing of the Listed 48North Warrants upon the delisting of the Listed 48North Warrants from TSX-V following the Effective Time, however, the TSX has advised that it requires that the Listed 48North Warrants be re-designated as "HEXO Share purchase warrants";
25. following the Effective Time, the 48North Shares will be delisted from the TSX-V;
26. the Listed 48North Warrants will, after the Effective Time, remain warrants issued by 48North and will be listed on the TSX but be re-designated as "HEXO Share purchase warrants" with a symbol identifying such warrants as being related to HEXO despite such warrants remaining issued by 48North;
27. upon completion of the Arrangement, the only securities of 48North that will be held by persons other than HEXO are the outstanding 48North Warrants which will be ultimately exercisable for only the Share Consideration consisting of HEXO Shares;
28. upon completion of the Arrangement, the only securities of 48North that will be traded on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*) will be the Listed 48North Warrants;
29. pursuant to the terms of the Listed 48North Warrant Indenture and the Unlisted 48North Warrant Indenture, which shall both remain in force following completion of the Plan of Arrangement, HEXO and 48North shall enter into supplemental warrant indentures with Computershare with respect to the Listed 48North Warrants and the 2021 48North Warrants, respectively;
30. pursuant to the terms of the Listed 48North Warrant Indenture, the Unlisted 48North Warrant Indenture, any supplemental indentures applicable thereto and/or any certificates representing certain Unlisted 48North Warrants, as applicable, HEXO is bound by the terms and covenants of the 48North Warrants and upon exercise of such 48North Warrants and the payment of the applicable aggregate exercise price, holders will be entitled to receive the Share Consideration such holders would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holders had been the registered holders of the number of 48North Shares to which such holders were theretofore entitled upon exercise of such 48North Warrants;
31. 48North shall provide notice to Computershare and to the holders of the 48North Warrants, as applicable, with respect to the Arrangement containing details of the consideration to be received upon the exercise of the applicable 48North Warrants;
32. the Listed 48North Warrant Indenture and the Unlisted 48North Warrant Indenture both include a covenant that 48North will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer, while the certificates representing certain Unlisted 48North Warrants include a covenant that 48North will use its best efforts to remain a reporting issuer not in default in each of the Canadian jurisdictions in which it was a reporting issuer at the time of execution of such certificates;
33. none of the warrant indentures nor any of the warrant certificates governing the 48North Warrants requires 48North to deliver to holders of 48North Warrants any continuous disclosure materials of 48North;
34. neither of the Filers is in default of any of its respective obligations under securities legislation in the jurisdictions in which it is a reporting issuer;

Decisions, Orders and Rulings

35. 48North cannot rely on the exemption available in Section 13.3 of NI 51-102 for issuers of exchangeable securities because the 48North Warrants may not be "designated exchangeable securities" as defined in NI 51-102 as none of the holders of the 48North Warrants shall have voting rights in respect of HEXO in their capacity as warrant holders;
36. 48North has no intention of accessing the capital markets by issuing any further securities to the public and it has no intention of issuing securities to the public upon the completion of the Plan of Arrangement and at any time after the Effective Time;
37. upon completion of the Plan of Arrangement, it is information relating to HEXO, and not to 48North, that will be of primary importance to holders of 48North Warrants as the 48North Warrants will be ultimately exercisable for only the Share Consideration consisting of Hexo Shares;
38. upon completion of the Plan of Arrangement, as 48North will be a wholly-owned subsidiary of HEXO, HEXO will consolidate 48North with HEXO for the purposes of financial statement reporting; and
39. as such, the disclosure required by the Continuous Disclosure Requirements and the Insider Reporting Requirements applicable to 48North would not be meaningful or of any significant benefit to the holders of the 48North Warrants and would impose a significant cost on 48North.

Decision

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

1. The decision of the Decision Maker under the Legislation is that, following the Effective Time and the completion of the Plan of Arrangement, the Continuous Disclosure Requirements do not apply to 48North provided that:
 - (a) HEXO is the direct or indirect beneficial owner of all of the issued and outstanding voting securities of 48North;
 - (b) HEXO is a reporting issuer in a designated Canadian jurisdiction (as defined in NI 51-102) and has filed all documents it is required to file under NI 51-102;
 - (c) 48North does not issue any securities, and does not have any securities outstanding other than:
 - (i) the 48North Warrants;
 - (ii) securities issued to and held by HEXO or an affiliate of HEXO;
 - (iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
 - (iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106);
 - (d) 48North files in electronic format:
 - (i) if HEXO is a reporting issuer in the local jurisdiction, a notice indicating that it is relying on the continuous disclosure documents filed by HEXO and setting out where those documents can be found in electronic format; or
 - (ii) copies of all documents HEXO is required to file under securities legislation, other than in connection with a distribution, at the same time as the filing by HEXO of those documents with a securities regulatory authority or regulator;
 - (e) HEXO concurrently sends to all holders of any 48North Warrants all disclosure materials that would be required to be sent to holders of similar warrants of HEXO in the manner and at the time required by securities legislation;
 - (f) HEXO complies with securities legislation in respect of making public disclosure of material information on a timely basis;
 - (g) HEXO immediately issues in Canada and files any news release that discloses a material change in its affairs; and
 - (h) 48North issues in Canada a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of 48North that are not also material changes in the affairs of HEXO.

2. The further decision of the Decision Maker under the Legislation is that the Certification Requirements do not, following the Effective Time and the completion of the Plan of Arrangement, apply to 48North provided that:
- (a) 48North is not required to, and does not, file its own Interim Filings and Annual Filings (as those terms are defined under NI 52-109);
 - (b) 48North files in electronic format under its SEDAR profile either: (i) copies of HEXO's annual certificates and interim certificates at the same time as HEXO is required under NI 52-109 to file such documents; or (ii) a notice indicating that it is relying on HEXO's annual certificates and interim certificates and setting out where those documents can be found for viewing on SEDAR; and
 - (c) 48North is exempt from or otherwise not subject to the Continuous Disclosure Requirements and 48North and HEXO are in compliance with the conditions set out in paragraph 1 above.
3. The further decision of the Decision Maker under the Legislation is that the Insider Reporting Requirements not apply, following the Effective Time and the completion of the Plan of Arrangement, to any insider of 48North in respect of securities of 48North provided that:
- (a) if the insider is not HEXO:
 - (i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning 48North before the material facts or material changes are generally disclosed; and
 - (ii) the insider is not an insider of HEXO in any capacity other than by virtue of being an insider of 48North;
 - (b) HEXO is the beneficial owner of all of the issued and outstanding voting securities of 48North;
 - (c) if the insider is HEXO, the insider does not beneficially own any 48North Warrants other than securities acquired through the exercise of the 48North Warrants and not subsequently traded by the insider;
 - (d) HEXO is a reporting issuer in a designated Canadian jurisdiction;
 - (e) 48North has not issued any securities, and does not have any securities outstanding, other than:
 - (i) the 48North Warrants;
 - (ii) securities issued to and held by HEXO or an affiliate of HEXO;
 - (iii) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
 - (iv) securities issued under exemptions from the registration requirement and prospectus requirement in section 2.35 of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106); and
 - (f) 48North is exempt from or otherwise not subject to the Continuous Disclosure Requirements and 48North and HEXO are in compliance with the conditions set out in paragraph 1 above.

As to the Exemption Sought (other than from the statutory Insider Reporting Requirements):

"Marie-France Bourret"
Manager, Corporate Finance

As to the Exemption Sought from the statutory Insider Reporting Requirements:

"Cathy Singer"
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0424

2.1.2 Accelerate Financial Technologies Inc.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted to an investment fund from margin deposit limit contained in paragraphs 6.8(1) and 6.8(2)(c) of National Instrument 81-102 to invest in specified futures – the Filer will use dealers in Canada and the United States – conditional on the amount of margin deposited not exceeding 35% of the net assets of the fund with any one dealer and 70% of the net assets of the funds on all margin deposited with all dealers being held in segregated accounts.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 6.8(1), 6.8(2)(c) and 19.1.

Citation: *Re Accelerate Financial Technologies Inc.*, 2021 ABASC 136

August 24, 2021

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

AND

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

AND

**IN THE MATTER OF
ACCELERATE FINANCIAL TECHNOLOGIES INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) on behalf of Accelerate Carbon-Negative Bitcoin ETF and any successor fund thereto (the **Fund**) to

- (a) revoke *Re Accelerate Financial Technologies Inc.*, 2021 ABASC 29 (the **Previous Decision** and such relief the **Revocation Relief**), and
- (b) replace the Previous Decision with a decision granting an exemption from
 - i. subsection 6.8(1) of National Instrument 81-102 *Investment Funds (NI 81-102)*, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund (**CIPF**) for a transaction in Canada involving certain specified derivatives in excess of 10% of the net asset value (**NAV**) of the investment fund at the time of deposit, and
 - ii. subsection 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit

to permit the Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each a **Dealer**) and up to 70% of the Fund's NAV as at the time of deposit with all Dealers in the aggregate, in each case for transactions in standardized futures (the **Replacement Relief**, and together with the Revocation Relief, the **Requested Relief**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each jurisdiction of Canada, other than Ontario, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

Background Facts

The Filer

1. The Filer is registered as an adviser in the category of portfolio manager, as a dealer in the category of exempt market dealer and as an investment fund manager under the Legislation. The Filer's head office is in Calgary, Alberta.
2. The Filer will be the investment fund manager and portfolio manager of the Fund. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Fund

3. The Fund is, or will be, an exchange-traded alternative mutual fund established under the laws of the Province of Ontario and is governed by the provisions of NI 81-102, subject to any relief therefrom granted by any securities regulatory authority or regulator.
4. The Fund is not in default of securities legislation in any jurisdiction of Canada.
5. Units of the Fund are, or will be, offered pursuant to a long form prospectus and ETF facts prepared in accordance with National Instrument 41-101 *General Prospectus Requirements*.
6. The Fund is, or will be, a reporting issuer in each jurisdiction of Canada.
7. The investment objective of the Fund is, or will be, to seek to provide investors with exposure to the performance of bitcoin by investing in derivatives that provide exposure to bitcoin. The manager of the Fund also intends to sequester over 100% of the estimated carbon dioxide emissions attributable to bitcoin transactions that the Fund is indirectly exposed to by funding decarbonisation initiatives.
8. To seek to achieve its investment objective, the Fund will invest directly in bitcoin futures contracts (**Bitcoin Futures**) traded on the Chicago Mercantile Exchange. In the future, the Fund may invest in Bitcoin Futures traded on other exchanges.
9. The investment strategies of the Fund will, except to the extent that the Requested Relief is granted and other exemptive relief is applicable, be limited to the investment practices permitted by NI 81-102. The Fund will not use leverage.
10. The Filer is or will be authorized to establish, maintain, change and close brokerage accounts on behalf of the Fund. In order to facilitate transactions in Bitcoin Futures on behalf of the Fund, the Filer will establish one or more accounts (each an **Account**) with one or more Dealers.
11. Each Dealer in the United States (each a **U.S. Dealer**) is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**) in the United States and is required to segregate all assets held on behalf of clients, including the Fund. Each U.S. Dealer is subject to regulatory audit and must have insurance to guard against employee fraud. Each U.S. Dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of C\$50 million. Each U.S. Dealer has an exchange assigned to it as its designated self-regulatory organization (the **DSRO**). As a member of a DSRO, each U.S. Dealer must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.

Decisions, Orders and Rulings

12. The Fund initially plans to use only U.S. Dealers, however it anticipates that Dealers in Canada (**Canadian Dealer**) may be utilized in the future. Each Canadian Dealer will be a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the CIPF.
13. Additionally, each Dealer is a member of the clearing corporations and exchanges that the standardized futures in the Fund's portfolio are primarily traded through. Each clearing corporation is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.
14. A Dealer will require, for each Account, that portfolio assets of the Fund be deposited with the Dealer as collateral for transactions in Bitcoin Futures (**Initial Margin**). Initial Margin represents the minimum initial amount of portfolio assets that must be deposited with a Dealer to initiate trading in specified derivatives transactions or to maintain the Dealer's open position in standardized futures.
15. Levels of Initial Margin are established at a Dealer's discretion. At no time will more than 70% of the NAV of the Fund be deposited as Initial Margin with one or more Dealers in the aggregate.
16. Each Dealer is required to hold all Initial Margin, including cash and government securities, in segregated accounts and the Initial Margin will not be available to satisfy claims against the Dealer made by creditors of the Dealer.

Reasons for the Requested Relief

17. The use of Initial Margin is an essential element of investing in Bitcoin Futures for the Fund.
18. The Requested Relief would allow the Fund to invest in standardized futures more extensively with any one Dealer, which would allow the Fund to pursue its investment strategies more efficiently and flexibly.
19. Opening Accounts and transacting with multiple Dealers adds complexity and cost to the management of the Fund. Using fewer Dealers will considerably simplify the Fund's investment and operations and will reduce the cost of implementing the Fund's strategy. Using fewer Dealers also simplifies compliance and risk management, as monitoring the data, controls and policies of a smaller number of Dealers is less complex.
20. The Filer obtained the Previous Decision for an exemption from the requirements of section 6.8(1) of NI 81-102 and section 6.8(2)(c) of NI 81-102.
21. The Requested Relief is substantially similar to the Previous Decision, with changes being made to reflect the new name of the Fund.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that

- (a) the Fund shall only use Initial Margin such that the amount of Initial Margin held by any one Dealer on behalf of the Fund does not exceed 35% of the net assets of the Fund, taken at market value as at the time of the deposit,
- (b) the Fund shall only use Initial Margin such that the amount of Initial Margin held by Dealers in aggregate on behalf of the Fund does not exceed 70% of the net assets of the Fund, taken at market value as at the time of the deposit, and
- (c) all Initial Margin deposited with any Dealer is and will be held in segregated accounts and is not, and will not be available to satisfy claims against such Dealer made by creditor of the Dealer.

"Tom Graham", CPA
Director, Corporate Finance
Alberta Securities Commission

2.1.3 Canada Life Investment Management Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from certain provisions of NI 81-101, NI 81-102 and NI 81-106 to permit new continuing funds to use the past performance, financial data, start date and fund expenses of subject series of corresponding existing funds in their sales communications, simplified prospectus, fund facts document and management reports of fund performance, and use the past performance of the subject series of the existing funds to calculate their investment risk rating – Relief granted from seed capital requirements of NI 81-102 for new continuing funds – Subject series of existing funds being reorganized into equivalent subject series of corresponding continuing funds – New continuing funds have same investment objectives, strategies and fees as the corresponding existing funds – Each continuing fund will have the same assets and liabilities as the corresponding existing fund but, as a new fund, will not have its own performance and financial data as at the date of the reorganization – The performance and financial data of the existing funds are significant information which can assist investors in determining whether to purchase securities of the continuing funds – Relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1(1).

National Instrument 81-102 Investment Funds, ss. 3.1, 15.1.1, 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(3)(a) and 15.9(2), 19.1(1).

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 4.4 and 17.1(1).

Form 81-101F1 Contents of Simplified Prospectus, Items 5(b), 9.1(b) and 13.2 of Part B.

Form 81-101F3 Contents of Fund Facts Document, Items 2, 3, 4 and 5 of Part I and Item 1.3 of Part II.

Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, Items 3.1(1), 3.1(7), 3.1(7.1), 3.1(8), 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B, and Items 3(1) and 4 of Part C.

September 1, 2021

**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
CANADA LIFE INVESTMENT MANAGEMENT LTD.
MACKENZIE FINANCIAL CORPORATION
(collectively, the Filers)**

AND

**CANADA LIFE U.S. SMALL-MID CAP GROWTH FUND
CANADA LIFE GLOBAL GROWTH OPPORTUNITIES FUND
CANADA LIFE EUROPEAN EQUITY FUND
CANADA LIFE EMERGING MARKETS EQUITY FUND
CANADA LIFE GLOBAL RESOURCES FUND
CANADA LIFE PRECIOUS METALS FUND
(collectively, the Continuing Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers, on behalf of the Continuing Funds, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) granting an exemption from:

- (a) section 3.1 of National Instrument 81-102 – *Investment Funds (NI 81-102)* to permit the filing of a simplified prospectus for the Continuing Funds (the **Simplified Prospectus**), notwithstanding that the initial investment required in respect of each of the Continuing Funds (the **Seed Capital Requirement**) will not be provided (the **Seed Capital Relief**);

- (b) section 2.1 of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the following exemptions sought from Form 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)* and Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*;
- (i) Item 5(b) of Part B of Form 81-101F1 to permit the Continuing Funds to disclose the series start dates of the Existing Funds as its series start dates in the simplified prospectus;
 - (ii) Item 9.1(b) of Part B of Form 81-101F1 to permit the Continuing Funds to use the performance history of the Existing Funds to calculate its investment risk rating in the simplified prospectus;
 - (iii) Item 13.2 of Part B of Form 81-101F1 to permit the Continuing Funds to use the financial data of the Existing Funds in making the calculation required under the subheading “Fund Expenses Indirectly Borne by Investors” in the simplified prospectus;
 - (iv) Item 2 of Part I of Form 81-101F3 to permit the Continuing Funds to use the management expense ratio (the **MER**) and the start date of each series of the Existing Funds in the “Management expense ratio (MER)” and “Date series started” boxes, respectively, of the Quick Facts table in the fund facts documents of each series of the Continuing Funds (the **Fund Facts Documents**);
 - (v) Item 3 of Part I of Form 81-101F3 to permit the Continuing Funds to show the investments of the Existing Funds in the “Top 10 investments” and “Investment mix” tables in the Continuing Funds’ initial fund facts documents;
 - (vi) Item 4 of Part I of Form 81-101F3 to permit the Continuing Funds to use the performance history of the Existing Funds to calculate its investment risk rating in its fund facts documents;
 - (vii) Item 5 of Part I of Form 81-101F3 to permit the Continuing Funds to use the performance data of the Existing Funds in the “Average return”, “Year-by-year returns” and “Best and worst 3-month returns” sections in its fund facts documents; and
 - (viii) Item 1.3 of Part II of Form 81-101F3 to permit the Continuing Funds to use the MER, trading expense ratio (the **TER**) and fund expenses of the Existing Funds in the “Fund expenses” section of its fund facts documents;
- (c) subsections 15.3(2), 15.6(1)(a)(i)(A), 15.6(1)(b), 15.6(1)(d)(i), 15.8(2)(a), 15.8(3)(a) and 15.9(2) of NI 81-102 to permit the Continuing Funds to use the performance data of the Existing Funds in sales communications and reports to securityholders of the Continuing Fund (collectively, the **Fund Communications**);
- (d) section 15.1.1 of NI 81-102 to permit the Continuing Funds to calculate its investment risk level using the performance history of the Existing Funds (together with paragraphs (b) and (c) above, the **Past Performance Relief**); and
- (e) section 4.4 of National Instrument 81-106 *Investment Fund Continuous Disclosure* for relief from the requirements of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)* set out below, to permit each Continuing Fund to include in its annual and interim management reports of fund performance (**MRFPs**) the performance data and information derived from the financial statements and other financial information (collectively, the **Financial Data**) of the Existing Fund as follows:
- (i) Items 3.1(1), 3.1(7), 3.1(7.1) and 3.1(8) of Part B of Form 81-106F1 to permit each Continuing Fund to use the financial highlights of the corresponding Existing Fund in its Form 81-106F1;
 - (ii) Items 4.1(1), 4.1(2), 4.2(1), 4.2(2), 4.3(1)(a) and 4.3(1)(b) of Part B of Form 81-106F1 to permit each Continuing Fund to use the past performance data of the corresponding Existing Fund in its Form 81-106F1; and
 - (iii) Items 3(1) and 4 of Part C of Form 81-106F1 to permit each Continuing Fund to use the financial highlights and past performance data of the corresponding Existing Fund in its Form 81-106F1 (the **Continuous Disclosure Relief**, and together with the **Seed Capital Relief** and **Past Performance Relief**, the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New

Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with Ontario, the **Canadian 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.

In addition, the following terms have the meanings set out below:

“**CLIML**” means Canada Life Investment Management Ltd.

“**Existing Funds**” means Mackenzie US Small-Mid Cap Growth Fund, Mackenzie Global Growth Fund, Mackenzie Ivy European Fund, Mackenzie Emerging Markets Fund II, Mackenzie Global Resource Fund and Mackenzie Precious Metals Fund.

“**Terminated Funds**” means Mackenzie US Small-Mid Cap Growth Class, Mackenzie Global Growth Class, Mackenzie Ivy European Class, Mackenzie Emerging Markets Class and Mackenzie Precious Metals Class.

“**Funds**” means the Continuing Funds and the Existing Funds.

“**MFC**” means Mackenzie Financial Corporation.

Representations

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

The Filers, the Funds and the Reorganizations

1. The head office of MFC is located in Toronto, Ontario. MFC is a corporation governed under the laws of the Ontario.
2. MFC is registered as a portfolio manager and exempt market dealer in each province and territory of Canada and as an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. MFC is also registered as a commodity trading manager in Ontario.
3. The head office of CLIML is located in London, Ontario. CLIML is a corporation governed under the laws of Canada. CLIML is a wholly-owned investment management subsidiary of The Canada Life Assurance Company (**Canada Life**), and an affiliate of MFC.
4. CLIML is registered as a portfolio manager in each province and territory of Canada and as an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. CLIML is registered as a commodity trading manager in Ontario.
5. The Terminated Funds were classes of Mackenzie Financial Capital Corporation established under the laws of Ontario.
6. On June 16, 2021, the Ontario Securities Commission issued a decision granting exemptive relief in connection with the merger of the Terminated Funds (other than the Mackenzie Global Resource Fund) into the corresponding Existing Funds (collectively, the **Interim Reorganizations**) in order to, among other things, permit the Existing Funds to use certain financial and performance information of the Terminated Funds, and to permit the filing of the simplified prospectus of the Existing Funds (other than the Mackenzie Global Resource Fund) notwithstanding the initial seed capital investment required in respect of the Existing Funds (other than the Mackenzie Global Resource Fund) was not satisfied (the **Interim Reorganization Relief**).
7. On July 30, 2021, each Terminated Fund merged into the corresponding Existing Fund (other than the Mackenzie Global Resource Fund), thereupon ceasing to be a reporting issuer in each Canadian Jurisdiction.
8. Each Existing Fund is an open ended mutual fund trust governed under a declaration of trust under the laws of Ontario. MFC is the investment fund manager of each Existing Fund.
9. Each Existing Fund is a reporting issuer under the applicable securities legislation in each of the Canadian Jurisdictions, is subject to NI 81-102 and has been, or its corresponding Terminated Fund has been, a reporting issuer for more than 12 months.
10. Each Continuing Fund is, or is expected on its creation to be, an open-ended trust established under the laws of Ontario. CLIML will be the investment fund manager and trustee of each Continuing Fund.
11. Each Continuing Fund is being created for the purpose of implementing the applicable Reorganization (as defined below).

The Continuing Funds will be managed in a manner which is substantially similar in all material respects to the manner in which the Existing Funds have been managed. As the Continuing Funds are new, they will not have their own past performance data on the date the Reorganization is implemented.

12. MFC is the manager of the Existing Funds. Units of each Existing Fund (other than the Mackenzie Global Resource Fund) are currently qualified for sale in the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts documents each dated July 12, 2021, and Units of the Mackenzie Global Resource Fund are currently qualified for sale in the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts documents each dated January 4, 2021 (collectively, the **Offering Documents**), each of which has been prepared in accordance with NI 81-101.
13. Each Existing Fund offers Q series, H series, L series, N series, QF series, QFW series and HW series of units. Each of the Existing Funds (other than Mackenzie Ivy European Fund) also offers Series S units, and each of Mackenzie US Small-Mid Cap Growth Fund, Mackenzie Global Growth Fund and Mackenzie Global Resource Fund offer Series CL units, on a prospectus-exempt basis and not under the Offering Documents. The foregoing series of units are referred to herein as the "**Subject Series**". Additional series of units of the Existing Funds are offered under a simplified prospectus, annual information form and fund facts documents (the **MFC Offering Documents**), and will not be subject to the Reorganizations (as defined below) or the Exemption Sought contemplated hereby.
14. CLIML and MFC entered into a Purchase and Sale Agreement dated August 4, 2020 (the **PSA**) pursuant to which MFC agreed to transfer, and CLIML agreed to acquire, MFC's rights to act as a trustee and/or manager and/or portfolio manager of certain mutual funds, including the portions of the assets of the Terminated Funds, and thus the Existing Funds, attributable to the Subject Series.
15. To give effect to the transactions contemplated by the PSA and the satisfaction of certain other conditions, the Filers have proposed to reorganize the Subject Series of each Existing Fund into the equivalent Subject Series of the corresponding Continuing Fund which Subject Series may be renamed at the discretion of CLIML (each, a **Reorganization**) on a date to be determined by the Filers which is expected to occur in the third quarter of 2021 in respect of the Canada Life Global Resources Fund and on or before the first quarter of 2022 in respect of the remaining Continuing Funds (each, a **Reorganization Date**), as follows:

Existing Fund Name	Continuing Fund Name
Mackenzie US Small-Mid Cap Growth Fund	Canada Life U.S. Small-Mid Cap Growth Fund
Mackenzie Global Growth Fund	Canada Life Global Growth Opportunities Fund
Mackenzie Ivy European Fund	Canada Life European Equity Fund
Mackenzie Emerging Markets Fund II	Canada Life Emerging Markets Equity Fund
Mackenzie Global Resource Fund	Canada Life Global Resources Fund
Mackenzie Precious Metals Fund	Canada Life Precious Metals Fund

16. The Subject Series of the Existing Funds are offered exclusively through Quadrus Investment Services Ltd. (**Quadrus**), the principal distributor for the Subject Series of the Existing Funds and Canada Life's proprietary distribution channel.
17. CLIML intends to file a final simplified prospectus, annual information form and fund facts documents in each of the Canadian Jurisdictions: (a) on or about September 8, 2021 with respect to the Canada Life Global Resources Fund, and (b) on or before January 28, 2022 with respect to the remaining Continuing Funds. CLIML will not begin distributing securities of the Continuing Funds prior to the applicable Reorganization.
18. Each Continuing Fund is expected to be a reporting issuer under the applicable securities legislation in each of the Canadian Jurisdictions and is expected to be subject to NI 81-102.
19. Each Continuing Fund will offer the Subject Series of units as may be renamed in the discretion of CLIML.
20. Neither the Filers, nor any of the Existing Funds, are in default of securities legislation in any of the Canadian Jurisdictions.
21. Each Existing Fund follows, and each Continuing Fund will follow, the standard investment restrictions and practices established under NI 81-102, except pursuant to the terms of any exemption that has been previously obtained.

Seed Capital Relief

22. CLIML does not intend to subscribe for \$150,000 of units of each Continuing Fund as required by the Seed Capital Requirement because the assets of the corresponding Existing Fund (which will become the assets of that Continuing Fund in connection with the implementation of the applicable Reorganization) are significantly in excess of the \$150,000 Seed Capital Requirement. Accordingly, the Filers are of the view that any seed capital injected into a Continuing Fund prior to a Reorganization will not provide any additional benefit to unitholders.
23. On the relevant Reorganization Date, unitholders of a Continuing Fund will hold units of that Continuing Fund equal to the same net asset value as they did before as securityholders of the corresponding Existing Fund, and therefore, the Continuing Funds will each have already received subscriptions in excess of \$150,000.

Past Performance Relief and Continuous Disclosure Relief

24. Subject to receipt of the Seed Capital Relief, the Continuing Funds will not have any assets (other than a nominal amount to establish it) or liabilities at the time of the applicable Reorganization.
25. The assets of the Subject Series of the Existing Funds will be transferred to the equivalent Subject Series of the Continuing Funds in connection with the implementation of the Reorganizations.
26. As MFC intends to cease distribution of the Subject Series of the Existing Funds at the close of business on the business day prior to the applicable Reorganization Date, it does not intend to renew the Existing Fund's applicable simplified prospectus and annual information form in respect of the Subject Series.
27. Each Continuing Fund will be a new fund. While each Continuing Fund will have the same assets and liabilities as the corresponding Existing Fund in respect of the Subject Series, as a new fund, it will not have its own Financial Data as at the applicable Reorganization Date.
28. The Financial Data of the Existing Funds are significant information which can assist investors in determining whether to purchase securities of the Continuing Funds. In the absence of the Past Performance Relief and Continuous Disclosure Relief, investors will have no historical financial or performance information (such as past performance) on which to base such an investment decision.
29. Without the Past Performance Relief and Continuous Disclosure Relief, the sales communications pertaining to, and MRFPs of, the Continuing Funds cannot include Financial Data of the Existing Funds that relate to a period prior to the applicable Reorganization and the Continuing Funds cannot provide performance data in its sales communications until it has distributed securities under a simplified prospectus for at least 12 months.
30. CLIML proposes to:
 - (a) disclose the series start dates of the Existing Funds as the series start dates of the Continuing Funds:
 - (i) in the "Fund Details" table in Part B of the simplified prospectus; and
 - (ii) under the subheading "Date series started" under the heading "Quick Facts" in the fund facts documents;
 - (b) use the performance data of the Existing Funds to calculate the risk rating of the Continuing Funds in:
 - (i) the simplified prospectus; and
 - (ii) the fund facts documents;
 - (c) use the performance data of the Existing Funds in:
 - (i) the Fund Communications of the Continuing Funds; and
 - (ii) the "Average return", "Year-by-year returns" and "Best and worst 3-month returns" subsections of the fund facts documents for the Continuing Funds;
 - (d) use the MER of the Existing Funds for the purposes of calculating the information required under the subheading "Fund Expenses Indirectly Borne by Investors" in Part B of the simplified prospectus for the Continuing Funds;
 - (e) show the investments of the Existing Funds in the "Top 10 investments" and "Investment mix" tables in the initial fund facts documents for the Continuing Funds;

- (f) use the MER, TER and fund expenses of the Existing Funds in the “Fund expenses” section of the fund facts documents for the Continuing Funds;
 - (g) prepare annual MRFPs for the Canada Life Global Resources Fund commencing with the year ending March 31, 2022 and interim MRFPs for the Canada Life Global Resources Fund commencing with the period ending September 30, 2021 using the Mackenzie Global Resource Fund’s financial highlights and past performance;
 - (h) prepare annual MRFPs for the Continuing Funds (other than the Canada Life Global Resources Fund) commencing with the year ending March 31, 2022 and interim MRFPs for the Continuing Funds (other than the Canada Life Global Resources Fund) commencing with the period ending September 30, 2022 using the Existing Funds’ (other than the Mackenzie Global Resource Fund) financial highlights and past performance;
 - (i) prepare comparative annual financial statements for the Canada Life Global Resources Fund commencing with the year ending March 31, 2022 and interim financial statements for the Canada Life Global Resources Fund commencing with the period ending September 30, 2021 using the Mackenzie Global Resource Fund’s financial highlights and past performance in respect to the Subject Series for that portion of the financial reporting period preceding the applicable Reorganization Date; and
 - (j) prepare comparative annual financial statements for the Continuing Funds (other than the Canada Life Global Resources Fund) commencing with the year ending March 31, 2022 and interim financial statements for the Continuing Funds (other than the Canada Life Global Resources Fund) commencing with the period ending September 30, 2022 using the Existing Funds’ (other than the Mackenzie Global Resource Fund) financial highlights and past performance in respect to the Subject Series for that portion of the financial reporting period preceding the applicable Reorganization Date.
31. The Filers are seeking to make the Reorganizations as seamless as possible for investors of the Existing Funds. Accordingly, the Filers submit that treating a Continuing Fund as fungible with the corresponding Existing Fund for purposes of the starting dates, investment holdings and Financial Data would be beneficial to investors and that to do otherwise would cause unnecessary confusion among investors concerning the difference between the Existing Funds and the Continuing Funds.
32. The Filers submit that investors will not be misled if the starting dates, investment holdings and Financial Data of a Continuing Fund reflects the starting dates, investment holdings and Financial Data of the corresponding Existing 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:

- 1. the Seed Capital Relief is granted;
- 2. the Past Performance Relief is granted, provided that:
 - (a) the Fund Communications include the applicable performance data of the Existing Funds prepared in accordance with Part 15 of NI 81-102;
 - (b) the simplified prospectus:
 - (i) states that the start date for each series of the Continuing Fund is the start date of the corresponding series of the Existing Fund; and
 - (ii) discloses the Reorganization where the start date for each series of the Continuing Fund is stated;
 - (c) the fund facts document of each series of the Continuing Fund:
 - (i) states that the “Date series started” date is the “Date series started” date of the corresponding series of the Existing Fund;
 - (ii) includes the performance data of the Existing Fund prepared in accordance with Part 15 of NI 81-102; and
 - (iii) discloses the Reorganization where the “Date series started” date is stated; and
 - (d) the Continuing Fund prepares its MRFPs in accordance with the Continuous Disclosure Relief; and

3. the Continuous Disclosure Relief is granted, provided that:
- (a) the MRFPs for the Continuing Funds include the Financial Data of the Existing Funds pertaining to the corresponding series of the Existing Funds and disclose the Reorganization for the relevant time periods; and
 - (b) the Continuing Funds prepare their simplified prospectus, fund facts documents and other Fund Communications in accordance with the Seed Capital Relief and Past Performance Relief.

“Darren McCall”
Manager, Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2021/0354
SEDAR #3238512

2.2 Orders

2.2.1 Uranium Participation Corporation – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

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

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

AND

**IN THE MATTER OF
URANIUM PARTICIPATION CORPORATION
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) the OBCA;
2. The Applicant has no intention to seek public financing by way of an offering of securities; and
3. On August 23, 2021 the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. The representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 31st day of August, 2021

“Cathy Singer”
Commissioner
Ontario Securities Commission

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

2.2.2 Jiubin Feng and CIM International Group Inc.

File No. 2021-27

**IN THE MATTER OF
JIUBIN FENG AND
CIM INTERNATIONAL GROUP INC.**

Cathy Singer, Commissioner and Chair of the Panel

September 2, 2021

ORDER

WHEREAS on September 2, 2021, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representative for Staff of the Commission (**Staff**) and for Jiubin Feng and CIM International Group Inc. (the **Respondents**);

IT IS ORDERED THAT:

1. Staff shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on the Respondents, and indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence, by 4:30 p.m. on December 3, 2021;
2. the Respondents shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents, by 4:30 p.m. on December 7, 2021; and
3. a further attendance in this matter is scheduled for December 14, 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.

“Cathy Singer”

2.2.3 Mandeville Private Client Inc. and Mandeville Private Client USA Inc. – s. 74(1)

Headnote

Application for an order pursuant to section 74 of the Securities Act (Ontario) that a registered U.S. investment adviser, affiliated with an Ontario registered investment dealer, be exempted, subject to certain conditions, from requirements of subsection 25(3) of the Act in respect of advice provided by its representatives in respect of the U.S. tax-advantaged retirement savings, education or disability savings plans of clients formerly resident in the U.S.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25.

August 31, 2021

**IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, C S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
MANDEVILLE PRIVATE CLIENT INC.**

AND

MANDEVILLE PRIVATE CLIENT USA INC.

**ORDER
(subsection 74(1) of the Act)**

WHEREAS the Ontario Securities Commission (the **Commission**) has received an application from Mandeville Private Client Inc. (**MPC Canada**) and Mandeville Private Client USA Inc. (**MPC USA**, and together with MPC Canada, the **Filers**) for a decision under subsection 74(1) of the Act exempting MPC USA and those of its individual representatives who are also registered under the Act as dealing representatives, in the approval category of portfolio management, of MPC Canada (the **Dual Representatives**) from the adviser registration requirement of subsection 25(3) of the Act in respect of advice provided by the Dual Representatives, acting on behalf of MPC USA, to an individual (the **Ex-U.S. Client**) if the advice is in respect of the Ex-U.S. Client's tax-advantaged retirement savings, education savings or disability savings plan (the **U.S. Plan**), and (i) the U.S. Plan is located in the United States of America (the **U.S.**), (ii) the Ex-U.S. Client is a holder of or contributor to the U.S. Plan, and (iii) the Ex-U.S. Client was previously resident in the U.S. (the **Requested Exemptive Relief**).

AND WHEREAS terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined.

AND WHEREAS the Filers having represented to the Commission that:

1. MPC Canada:
 - (a) carries on business in Ontario (the **Jurisdiction**) and each of the other provinces and territories of Canada, other than Nunavut (the **Other Jurisdictions**), with offices located in Ontario, British Columbia, Nova Scotia, New Brunswick and Québec;
 - (b) provides a broad array of wealth management services to residents of Canada, including financial planning, wills and estates planning, tax planning, insurance planning and brokerage services;
 - (c) is registered as an investment dealer in the Jurisdiction and in each of the Other Jurisdictions and as a derivatives dealer in Québec. It is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**); and
 - (d) is not in default of securities legislation in any jurisdiction of Canada.
2. MPC Canada offers clients a range of financial planning services and investment solutions, including fully managed accounts, mutual funds, private and alternative investment products and trading in individual securities.

3. MPC Canada advises certain clients resident in the U.S. (**U.S. Clients**) pursuant to the “*de minimis* exemption” from the U.S. investment adviser registration requirement, as allowed under applicable U.S. federal securities laws, including certain tax-advantaged retirement savings, education savings or disability savings plans (**RSPs**) held by U.S. Clients who were formerly resident in Canada and who have moved to the U.S.
4. MPC Canada is not registered under U.S. federal securities law or any other applicable securities law to (and does not) carry on the business of a registered broker-dealer or registered investment adviser in the U.S, other than as described above.
5. MPC USA:
 - (a) is registered as an investment adviser under the *Investment Advisers Act of 1940* (United States) (the **1940 Act**);
 - (b) currently has no physical presence in the U.S.;
 - (c) will carry on business initially in Ontario and intends to subsequently carry on business in each of British Columbia, Nova Scotia, New Brunswick and Québec, with offices located in the Jurisdiction and in each of the Other Jurisdictions in which MPC Canada has offices;
 - (d) is relying on the adviser registration exemption available in OSC Rule 32-505 *Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* in the Jurisdiction to provide investment advisory services to U.S. Clients; and
 - (e) is not in default of securities legislation of any jurisdiction of Canada, U.S. federal securities law or any other applicable U.S. securities law.
6. The Filers are both privately held corporations incorporated under the laws of the province of Ontario. The head office of the Filers is located in Burlington, Ontario.
7. The Filers are direct wholly-owned subsidiaries of Mandeville Holdings Inc.
8. MPC USA has engaged RBC Advisor Services, a division of RBC Capital Markets, LLC (**RBCCM**), for trading, custody, clearing and settlement services pursuant to the terms of an investment advisor service agreement dated April 12, 2020 (the **Investment Advisor Agreement**).
9. RBCCM is a Minnesota limited liability company headquartered in New York, New York, U.S., and is an indirect, wholly-owned subsidiary of the Royal Bank of Canada. RBCCM is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (**SEC**).
10. Each of the Dual Representatives acts (or will act) on behalf of both Filers in one of the Filers’ branch offices located in the Jurisdiction. Each Dual Representative is registered as a dealing representative of MPC Canada in the Jurisdiction, in the IROC approval category of portfolio management.
11. None of the Dual Representatives is in default of securities legislation of any jurisdiction of Canada, U.S. federal securities law, or any other applicable U.S. securities law.
12. Each Dual Representative, when acting on behalf of MPC Canada, advises only clients of MPC Canada resident in the jurisdiction(s) of his or her registration as a dealer and U.S. Clients formerly resident in Canada in respect of their RSPs.
13. When acting on behalf of MPC USA, each Dual Representative currently advises only U.S. Clients.
14. The Dual Representatives are authorized to provide advisory services to U.S. Clients of MPC USA pursuant to an exemption from registration under the 1940 Act. The Dual Representatives are subject to the full oversight and compliance requirements of the SEC.
15. MPC USA and the Dual Representatives, acting on behalf of MPC USA, desire to advise Ex-U.S. Clients with respect to the trading of securities in their U.S. Plans despite such Ex-U.S. Clients’ residency in the Jurisdiction.
16. A Dual Representative, acting on behalf of MPC USA, would only advise Ex-U.S. Clients resident in the Jurisdiction if he or she is registered as a dealing representative of MPC Canada, in the IROC approval category of portfolio management, in the Jurisdiction.
17. The Dual Representatives have the proficiency, education and experience to provide advice to Ex-U.S. Clients with respect to the trading of securities in their U.S. Plans.

18. As a start-up firm, MPC USA anticipates that it will initially have a small client base consisting primarily of Ex-U.S. Clients being advised by the Dual Representatives in order to maintain long-standing client relationships between the Dual Representatives, as representatives of MPC Canada, and such Ex-U.S. Clients, despite their residency in the Jurisdiction.
19. Notwithstanding the foregoing, it is MPC USA's intention that as MPC USA's client base continues to grow, U.S. Clients will comprise most of MPC USA's total revenue and Ex-U.S. Clients will represent less than 10% of its total revenue by the date that is 18 months after the date of this Order.
20. MPC USA expects that its U.S. client base will grow by MPC Canada's hiring new dealing representatives who are currently servicing U.S. clients through their current firm. The new MPC Canada dealing representatives will be transferring these U.S. clients to MPC USA when they join MPC Canada.
21. It is MPC USA's intention that, by the date that is 18 months after the date of this Order, the advice that it will provide to Ex-U.S. Clients will be ancillary to MPC USA's principal business which is advising U.S. Clients.
22. RBCCM, with the assistance of the RBC Advisor Services division, will provide trading, custody, clearing and settlement services for all Ex-U.S. Clients of MPC USA (in respect of their U.S. Plans) pursuant to the Investment Advisor Agreement.
23. RBCCM relies upon the exemption from the dealer registration requirement of the securities laws of the Jurisdiction and the Other Jurisdictions under section 8.18 of National Instrument 31-103 (**NI 31-103**) *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in connection with *inter alia* trades in "foreign securities" with a "permitted client" (each as defined in NI 31-103). Accordingly, MPC USA and the Dual Representatives will only advise Ex-U.S. Clients who are "permitted clients" with respect to the trading of "foreign securities" (each as defined in NI 31-103) in their U.S. Plans while RBCCM carries, and provides prime brokerage services to, those accounts (unless RBCCM registers as an investment dealer in Ontario or seeks exemptive relief sufficient to permit it to trade in Canadian securities and/or to permit it to trade with or for residents of Canada who are not "permitted clients" (as defined in NI 31-103)).
24. When providing advice to Ex-U.S. Clients with respect to the trading of securities in their U.S. Plans, MPC USA and the Dual Representatives will comply with U.S. federal securities law and any other applicable U.S. securities law.
25. For the purposes of the Act, and as a market participant, MPC USA is required by subsection 19(1) of the Act 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 the Act. MPC USA is similarly required to 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, pursuant to the requirements of its registration as an investment adviser under the 1940 Act.
26. All Ex-U.S. Clients of MPC USA will enter into a customer agreement and associated account opening documentation with MPC USA. All communications with Ex-U.S. Clients will be through MPC USA and the Dual Representatives and will be under MPC USA branding.
27. To avoid client confusion, all Ex-U.S. Clients of MPC USA will receive disclosure that explains the relationship between MPC USA and MPC Canada.
28. MPC USA confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "A" hereto in respect of MPC USA or any predecessors or specified affiliates of MPC USA. MPC Canada is in compliance with its obligations under applicable securities law to report regulatory actions relating to MPC Canada and its specified affiliates to securities regulators and/or self-regulatory organizations having jurisdiction over MPC Canada.

AND WHEREAS upon being satisfied that it would not be prejudicial to the public interest for the Commission to grant the Requested Exemptive Relief on the basis of the terms and conditions proposed,

IT IS ORDERED that, pursuant to subsection 74(1) of the Act, the Requested Exemptive Relief is granted, provided that:

- (a) the advice is for an individual who is ordinarily resident in Canada but previously resident in the U.S., if such dealings are in respect of the Ex-U.S. Client's U.S. Plan, and
 - (i) the U.S. Plan is located in the U.S.;
 - (ii) the Ex-U.S. Client is a holder of or contributor to the U.S. Plan; and

- (iii) the Ex-U.S. Client was previously resident in the U.S.;
- (b) the only physical presence or offices that MPC USA has in the Jurisdiction are the premises that it shares with MPC Canada;
- (c) MPC USA does not advertise for or solicit new clients in the Jurisdiction;
- (d) MPC USA remains registered as an investment adviser under the 1940 Act;
- (e) MPC USA and each of the Dual Representatives are in compliance with and remain in compliance with any applicable adviser licensing or registration requirements under applicable securities legislation of the U.S.;
- (f) MPC Canada remains registered under the Act as an investment dealer and is a dealer member of IIROC;
- (g) Each Dual Representative providing the advice on behalf of MPC USA is registered under the Act as a dealing representative in a category that would permit it to advise Ex-U.S. Clients with respect to the trading of securities in their U.S. Plans in compliance with the Act, if the U.S. Plans were instead tax-advantaged retirement savings plan located in Canada;
- (h) MPC USA notifies the Commission of any regulatory action initiated after the date of the order in respect of MPC USA, any predecessors or specified affiliates of MPC USA by completing and filing Appendix "A" hereto with the Commission within 10 days of the commencement of such action;
- (i) MPC Canada complies with its obligations under applicable securities law to report regulatory actions relating to MPC Canada and its specified affiliates to securities regulators and/or self regulatory organizations having jurisdiction over MPC Canada;
- (j) MPC USA discloses to the Ex-U.S. Clients that it (and the Dual Representatives providing advice on its behalf) are not subject to full regulatory requirements otherwise applicable under the Act;
- (k) MPC USA and the Dual Representatives, in the course of their dealings with Ex-U.S. Clients, act fairly, honestly and in good faith;
- (l) MPC USA:
 - (i) enters into customer agreements and associated account opening documentation with all Ex-U.S. Clients, such that all communications with Ex-U.S. Clients will be through MPC USA and the Dual Representatives, and will be under MPC USA branding;
 - (ii) provides all Ex-U.S. Clients with disclosure that explains the relationship between MPC USA and MPC Canada;
- (m) the execution of each trade identified or recommended by MPC USA (and each Dual Representative providing the advice on its behalf) for an Ex-U.S. Client will be conducted by a person registered as a dealer under the Act in a category that would permit them to execute the trade or otherwise exempt them from the dealer registration requirement of the Act for purposes of the trade;
- (n) 12 months after the date of this Order (the **Notice Date**), MPC USA notifies the Commission of the percentage of the revenue derived from Ex-U.S. Clients compared to its total revenue, as of the Notice Date;
- (o) if the revenue MPC USA derives from Ex-U.S. Clients is expected to exceed 10% of its total revenue 18 months after the date of this Order, MPC USA takes reasonable steps to obtain registration as an adviser in the Jurisdiction by the date that is 18 months after the date of this Order (taking into consideration the Commission's service standards for reviews of registration applications for new business submissions);
- (p) if this Order does not terminate pursuant to condition (q)(i), and the revenue MPC USA derives from Ex-U.S. Clients subsequently exceeds 10% of its total revenue, MPC USA files forthwith a letter to the Commission advising of same. The letter will refer to this Order and this requirement, and will also provide details with respect to the percentage of the revenue derived from Ex-U.S. Clients and the date on which the revenue exceeded 10% of its total revenue; and
- (q) this Order will terminate on the earlier of:
 - (i) 18 months after the date of this Order, if, at that date, the revenue MPC USA derives from Ex-U.S. Clients exceeds 10% of its total revenue;
 - (ii) 5 years after the date of this Order; and

- (iii) the coming into force of a change in Ontario securities law (as defined in the Act) that exempts MPC USA from the registration requirement in the Act in connection with the advice it provides to an Ex-U.S. Client with respect to the U.S. Plan on terms and conditions other than those set out in this Order.

Dated at Toronto this 31st day of August 2021.

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

“Cathy Singer”
Commissioner
Ontario Securities Commission

File No. 2021/0021

**APPENDIX A
NOTICE OF REGULATORY ACTION**

1. Has the firm, or any predecessors or specified affiliates of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, self-regulatory organization (SRO) or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

Has any financial services regulator, securities or derivatives exchange, SRO or similar organization: See Appendix I.

	Yes	No
(i) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(ii) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(iii) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(iv) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(v) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(vi) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(vii) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	See Appendix I	
Type of Action		
Regulator/organization		
Date of action (yyyy/mm/dd)	Reason for action	
Jurisdiction		

Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates is the subject?

Yes _____ No _____

Decisions, Orders and Rulings

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal: <https://www.osc.gov.on.ca/filings>

2.2.4 INV Metals Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Applicable Legislative Provisions

Business Corporations Act (Ontario), R.S.O., c. B.16 as am, s. 1(6).

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

AND

**IN THE MATTER OF
INV METALS INC.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant’s head office is located in Ontario, Canada;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On August 12, 2021, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 17th day of August, 2021.

“Cecilia Williams”
Commissioner
Ontario Securities Commission

“Craig Hayman”
Commissioner
Ontario Securities Commission

OSC File #: 2021/0448

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 Becksley Capital Inc. and Fabrizio Lucchese – Addendum to Decision of November 20, 2020

**IN THE MATTER OF
BECKSLEY CAPITAL INC. AND
FABRIZIO LUCCHESE**

**DECISION OF THE DIRECTOR
(Addendum to Decision of November 20, 2020)**

1. On November 5, 2020, staff (**Staff**) of the Ontario Securities Commission (the **Commission**) recommended that the registration of Becksley Capital Inc. (**Becksley**), an exempt market dealer, be suspended, and that the registration of Fabrizio Lucchese (**Lucchese**), the firm's ultimate designated person, also be suspended. Staff's recommendation was based on its determination that Becksley and Lucchese (collectively, the **Registrants**) had failed to comply with Ontario securities law, they lacked the requisite integrity for registration, and their registration would be objectionable.
2. A material fact in Staff's determination that the Registrants lacked the requisite integrity for registration was Lucchese's repeated failure to respond to communications from Staff regarding Becksley's compliance with Ontario securities law.
3. Neither Becksley nor Lucchese exercised their right to be heard under s. 31 of the Act regarding Staff's recommendation that their registration be suspended.
4. On November 20, 2020, in my capacity as Director under the Act, I accepted Staff's recommendation and suspended the Registrants on the grounds that they had failed to comply with Ontario securities law, lacked the requisite integrity for registration, and that their registration would be objectionable, and I issued a written decision to that effect (the **November Decision**).
5. On December 30, 2020, pursuant to s. 8 of the Act, the Registrants requested a hearing and review of my decision to suspend their registration (the **Hearing and Review**), which is currently pending before the Commission.
6. Subsequent to the commencement of the Hearing and Review, Lucchese:
 - (a) provided a written explanation and apology for his repeated failure to respond to Staff's communications to him, in which he took full responsibility for that failure (the **Statement**) and cited significant personal difficulties he was experiencing at the time; and
 - (b) paid an investor an amount in settlement of a complaint that they had brought to the Ombudsman for Banking Services and Investments (the **Settlement**).
7. The Registrants admit their failure to comply with Ontario securities law as described in the November Decision, and do not contest Staff's recommendation that their registration be suspended. However, the Registrants request that I amend the November Decision to remove my finding that they lack the requisite integrity for registration, in which case they will withdraw their request for a Hearing and Review. Staff recommends that I agree to the Registrants' request.
8. On the basis of the Statement and the Settlement, I am satisfied that it would be appropriate to remove from the November Decision my finding that the Registrants lack the requisite integrity for registration. All other aspects of the November Decision remain in full force and effect.

September 7, 2021

"Jeff Scanlon"
Manager
Compliance and Registrant Regulation

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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
Australis Capital Inc.	August 5, 2021	August 31, 2021
Eurogas International Inc.	September 3, 2021	
Teal Valley Health Inc.	September 3, 2021	
Veritas Pharma Inc.	September 3, 2021	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Akumin Inc.	August 20, 2021	
Agrios Global Holdings Ltd.	September 17, 2020	
New Wave Holdings Corp.	August 3, 2021	
Reservoir Capital Corp.	May 5, 2021	
AION THERAPEUTIC INC.	September 1, 2021	

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.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:

CST Spark 2026 Education Portfolio
CST Spark 2029 Education Portfolio
CST Spark 2032 Education Portfolio
CST Spark 2035 Education Portfolio
CST Spark 2038 Education Portfolio
CST Spark Graduation Portfolio
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Sep 3, 2021
NP 11-202 Preliminary Receipt dated Sep 3, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3276227

Issuer Name:

Algonquin Fixed Income 2.0 Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Aug 30, 2021
NP 11-202 Preliminary Receipt dated Aug 31, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3132450

Issuer Name:

Purpose Credit Opportunities Fund
Purpose Diversified Real Asset Fund
Purpose Multi-Strategy Market Neutral Fund
Purpose Select Equity Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Aug 26, 2021
NP 11-202 Final Receipt dated Sep 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3253208

Issuer Name:

BMO Diversified Income Portfolio
BMO Global Monthly Income Fund
BMO Global Multi-Sector Bond Fund
BMO Growth & Income Fund
BMO Monthly High Income Fund II
BMO Asset Allocation Fund
BMO Canadian Large Cap Equity Fund
BMO Global Balanced Fund
BMO Global Equity Fund
BMO Global Growth & Income Fund
BMO Fixed Income ETF Portfolio
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO Global Low Volatility ETF Class
BMO SelectClass Income Portfolio
BMO SelectClass Balanced Portfolio
BMO SelectClass Growth Portfolio
BMO SelectClass Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class
BMO FundSelect Income Portfolio
BMO FundSelect Balanced Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Equity Growth Portfolio
BMO SelectTrust Fixed Income Portfolio
BMO Target Education Income Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio
BMO Ascent Income Portfolio
BMO Ascent Conservative Portfolio
BMO Ascent Balanced Portfolio
BMO Ascent Growth Portfolio
BMO Ascent Equity Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated August 27, 2021
NP 11-202 Final Receipt dated Sep 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207558

Issuer Name:

Brompton Lifeco Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated August 31, 2021
NP 11-202 Receipt dated September 1, 2021

Offering Price and Description:

\$250,000,000 - Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3265654

Issuer Name:

Discovery 2021 Short Duration LP
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 30, 2021
NP 11-202 Receipt dated August 31, 2021

Offering Price and Description:

Maximum - \$25,000,000

Maximum – 1,000,000 Class A Units and/or Class F Units

Minimum - \$5,000,000

Minimum – 200,000 Class A Units and/or Class F Units
@\$25/units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Manulife Securities Incorporated

Richardson Wealth Limited

iA Private Wealth Inc.

Canaccord Genuity Corp.

Middlefield Capital Corporation

Echelon Wealth Partners Inc.

Raymond James Ltd.

Promoter(s):

Middlefield Resource Corporation

Project #3260306

Issuer Name:

Ninepoint 2021 Short Duration Flow-Through Limited
Partnership

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 30, 2021
NP 11-202 Receipt dated August 31, 2021

Offering Price and Description:

\$25,000,000 (Maximum Offering)

(1,000,000 Limited Partnership Units)

Price Per Unit: \$25

Minimum Subscription: \$2,500 (100 Units)

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

iA Private Wealth Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Richardson Wealth Limited

Canaccord Genuity Corp.

Desjardins Securities Inc.

Promoter(s):

Ninepoint 2019 Corporation

Project #3263120

NON-INVESTMENT FUNDS

Issuer Name:

Cayenne Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated August 30, 2021 to Preliminary Long Form Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated August 31, 2021

Offering Price and Description:

5,150,000 Common Shares issuable on conversion of Special Warrants issued at a price of \$0.05 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

Michael Dake
Project #3234509

Issuer Name:

Decibel Cannabis Company Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

\$13,050,000.00 - 45,000,000 Units
Price: \$0.29 per Offered Unit

Underwriter(s) or Distributor(s):

EIGHT CAPITAL
RAYMOND JAMES LTD.
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3269298

Issuer Name:

Delic Holdings Inc. (formerly Molystar Resources Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

\$75,000,000.00 - Subordinate Voting Shares Multiple Voting Shares Warrants Subscription Receipts Debt Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3275687

Issuer Name:

Electric Royalties Ltd. (formerly Rebel Capital Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated August 31, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

\$100 million Common Shares Warrants Subscription Receipts Debt Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3275282

Issuer Name:

Enbridge Gas Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated August 31, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

\$2,000,000,000.00 - MEDIUM TERM NOTES (UNSECURED)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3275164

Issuer Name:

First Mining Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 2, 2021
NP 11-202 Preliminary Receipt dated September 2, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3276042

Issuer Name:

Harmony Acquisitions Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 3, 2021

Offering Price and Description:

Minimum Offering: \$200,000.00
Maximum Offering: \$300,000.00
Minimum of 2,000,000 Common Shares and up to a
Maximum of 3,000,000 Common shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Gravitas Securities Inc.,.

Promoter(s):

-

Project #3276055

Issuer Name:

Iocaste Ventures Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 2, 2021

Offering Price and Description:

\$300,000.00 - (3,000,000 COMMON SHARES)
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

RICHARDSON WEALTH LIMITED

Promoter(s):

LORNE MICHAEL SUGARMAN
ANDREW GABRIEL KIGUEL
NAVJEET (BOB) SINGH DHILLON

Project #3275772

Issuer Name:

Kingsview Minerals Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 27, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

James Macintosh

Project #3271166

Issuer Name:

LexaGene Holdings Inc. (formerly, Wolfeye Resource Corp.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 2, 2021
NP 11-202 Preliminary Receipt dated September 2, 2021

Offering Price and Description:

\$25,000,000.00 - Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3276032

Issuer Name:

Maverix Metals Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 1, 2021

Offering Price and Description:

US\$500,000,000 Common Shares Subscription Receipts
Units Warrants Share Purchase Contracts Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3275676

Issuer Name:

Origin Therapeutics Holdings Inc. (formerly, 1278700 B.C. Ltd.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 30, 2021
NP 11-202 Preliminary Receipt dated August 31, 2021

Offering Price and Description:

26,200,000 Common Shares on exercise or deemed exercise, for no additional consideration, of 26,200,000 Special Warrants purchased at a price of \$0.25 per Special Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3273115

Issuer Name:

PsyBio Therapeutics Corp. (formerly Leo Acquisitions Corp.)

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 1, 2021
NP 11-202 Preliminary Receipt dated September 2, 2021

Offering Price and Description:

\$100,000,000.00 - Subordinate Voting Shares Multiple Voting Shares Warrants Options Subscription Receipts Debt Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3275754

Issuer Name:

Topaz Energy Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 2, 2021

NP 11-202 Preliminary Receipt dated September 2, 2021

Offering Price and Description:

\$108,150,000.00 - 7,000,000 Common Shares
Price: \$15.45 per Common Share

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
STIFEL NICOLAUS CANADA INC.
TD SECURITIES INC.

Promoter(s):

TOURMALINE OIL CORP.

Project #3273761

Issuer Name:

Brompton Lifeco Split Corp.

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated August 31, 2021

NP 11-202 Receipt dated September 1, 2021

Offering Price and Description:

\$250,000,000 - Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3265654

Issuer Name:

Chorus Aviation Inc.

Principal Regulator - Nova Scotia

Type and Date:

Final Shelf Prospectus dated September 2, 2021

NP 11-202 Receipt dated September 3, 2021

Offering Price and Description:

\$750,000,000.00 - Class A Variable Voting Shares and Class B Voting Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3268634

Issuer Name:

Frontenac Mortgage Investment Corporation

Principal Regulator - Ontario

Type and Date:

Amendment #3 dated August 27, 2021 to Final Long Form Prospectus dated June 7, 2021

NP 11-202 Receipt dated August 31, 2021

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 #3209666

Issuer Name:

Innergex Renewable Energy Inc.

Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated August 30, 2021

NP 11-202 Receipt dated August 31, 2021

Offering Price and Description:

\$175,007,400.00 - 9,021,000 Common Shares
Price: \$19.40 per Offered Share

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
DESJARDINS SECURITIES INC.
RAYMOND JAMES LTD.
IA PRIVATE WEALTH INC.

Promoter(s):

-

Project #3263573

Issuer Name:

Organigram Holdings Inc.
Principal Regulator - New Brunswick

Type and Date:

Final Shelf Prospectus dated August 30, 2021
NP 11-202 Receipt dated August 31, 2021

Offering Price and Description:

\$500,000,000.00 - Common Shares Preferred Shares Debt
Securities Subscription Receipts Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3241860

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Vertex One Asset Management Inc.	Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	August 19, 2021
Name Change	From: KVB Kunlun Financial Canada Inc. To: KVB Financial Canada Inc.	Exempt Market Dealer	May 5, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Housekeeping Amendments to IIROC Rules to Enhance Protection of Older and Vulnerable Clients – Notice of Commission Deemed Approval

NOTICE OF COMMISSION DEEMED APPROVAL

HOUSEKEEPING AMENDMENTS TO IIROC RULES TO ENHANCE PROTECTION OF OLDER AND VULNERABLE CLIENTS

The Ontario Securities Commission did not object to the classification as housekeeping of the proposed IIROC Rules amendments aiming to enhance protection of older and vulnerable clients (the **Housekeeping Amendments**).

The Housekeeping Amendments are designed to make IIROC requirements uniform in all material respects with the [recent amendments](#) made by the Canadian Securities Administrators to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. More specifically, the Housekeeping Amendments:

- are intended to enhance investor protection by providing Dealer Members with tools to address situations involving diminished mental capacity or financial exploitation of their clients,
- relate to the collection of trusted contact information from each client and the placing of temporary holds in circumstances of suspected financial exploitation of a vulnerable client or lack of mental capacity, and
- will be effective December 31, 2021, to coincide with the implementation of the IIROC Rules and the Know-Your-Client provisions of the [Client Focused Reforms](#).

A copy of the IIROC Notice of Approval/Implementation, including the text of the approved amendments, can be found at www.osc.ca.

In addition, the British Columbia Securities Commission; the Alberta Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; the Prince Edward Island Office of the Superintendent of Securities Office; Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities have either not objected to or have approved the Amendments.

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Index

48North Cannabis Corp.		HEXO Corp.	
Decision	7577	Decision.....	7577
Accelerate Financial Technologies Inc.		IIROC	
Decision	7583	SROs – Housekeeping Amendments to IIROC Rules to Enhance Protection of Older and Vulnerable Clients – Notice of Commission Deemed Approval	7727
Agrios Global Holdings Ltd.		INV Metals Inc.	
Cease Trading Order	7605	Order – s. 1(6) of the OBCA.....	7601
Aion Therapeutic Inc.		Investment Industry Regulatory Organization of Canada	
Cease Trading Order	7605	SROs – Housekeeping Amendments to IIROC Rules to Enhance Protection of Older and Vulnerable Clients – Notice of Commission Deemed Approval	7727
Akumin Inc.		KVB Financial Canada Inc.	
Cease Trading Order	7605	Name Change	7725
Australis Capital Inc.		KVB Kurlun Financial Canada Inc.	
Cease Trading Order	7605	Name Change	7725
Becksley Capital Inc.		Lucchese, Fabrizio	
Decision of the Director – Addendum to Decision of November 20, 2020	7603	Decision of the Director – Addendum to Decision of November 20, 2020.....	7603
Canada Life Emerging Markets Equity Fund		Mackenzie Financial Corporation	
Decision	7586	Decision.....	7586
Canada Life European Equity Fund		Mandeville Private Client Inc.	
Decision	7586	Order – s. 74(1)	7594
Canada Life Global Growth Opportunities Fund		Mandeville Private Client USA Inc.	
Decision	7586	Order – s. 74(1)	7594
Canada Life Global Resources Fund		Marrone, Aurelio	
Decision	7586	Notice from the Office of the Secretary	7576
Canada Life Investment Management Ltd.		New Wave Holdings Corp.	
Decision	7586	Cease Trading Order.....	7605
Canada Life Precious Metals Fund		Performance Sports Group Ltd.	
Decision	7586	Cease Trading Order.....	7605
Canada Life U.S. Small-Mid Cap Growth Fund		Reservoir Capital Corp.	
Decision	7586	Cease Trading Order.....	7605
CIM International Group Inc.		Teal Valley Health Inc.	
Notice from the Office of the Secretary	7576	Cease Trading Order.....	7605
Order.....	7593	Uranium Participation Corporation	
Co-Operation Agreement Concerning Innovative Fintech Businesses with the Hong Kong Securities and Futures Commission		Order – s. 1(6) of the OBCA	7593
Notice of Ministerial Approval.....	7575	Veritas Pharma Inc.	
Eurogas International Inc.		Cease Trading Order.....	7605
Cease Trading Order	7605	Vertex One Asset Management Inc.	
Feng, Jiubin		Consent to Suspension (Pending Surrender)	7725
Notice from the Office of the Secretary	7576		
Order.....	7593		

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