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Chapter 1

Notices

1.1 Notices

1.1.1 Notice of Correction – Guardian Capital LP

There was an error in *Re Guardian Capital LP* (2021), 44 OSCB 8857 (the **Decision**), published in the October 28, 2021 issue of the Bulletin.

The Decision misstated the lapse date of the Other Funds Prospectus (as defined in the Decision) and, consequently, misstated the time limits that apply in virtue of the Lapse Date Extension (as defined in the Decision).

The corrected Decision is re-published in Chapter 2 of this issue.

1.4 Notices from the Office of the Secretary

1.4.1 Stableview Asset Management Inc. and Colin Fisher

**FOR IMMEDIATE RELEASE
November 3, 2021**

**STABLEVIEW ASSET MANAGEMENT INC. AND
COLIN FISHER,
File No. 2020-40**

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

A copy of the Order dated November 3, 2021 is available at www.osc.ca.

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1.4.2 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
November 3, 2021**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on November 9, 2021 at 10:00 a.m.

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1.4.3 David Sharpe

**FOR IMMEDIATE RELEASE
November 3, 2021**

**DAVID SHARPE,
File No. 2021-26**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on November 9, 2021 at 10:00 a.m.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CWB Wealth Management Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subparagraphs 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit in specie subscriptions and redemptions by a managed account in relation to an NI 81-102 fund or a pooled fund and a pooled fund in relation to another pooled fund or an NI 81-102 fund.

Applicable Legislative Provisions

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

Citation: *Re CWB Wealth Management Ltd.*, 2021 ABASC 165

October 28, 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
CWB WEALTH MANAGEMENT LTD.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from the prohibitions contained in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* to permit *in specie* subscriptions and redemptions (each subscription or redemption, an **In Specie Transfer**) by:

- (a) a Managed Account (as defined below) in relation to an NI 81-102 Fund (as defined below) or a Pooled Fund (as defined below); and
- (b) a Pooled Fund in relation to another Pooled Fund or an NI 81-102 Fund.

(the **Exemption Sought**).

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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada; 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 MI 11-102, National Instrument 14-101 *Definitions* and NI 31-103 have the same meaning if used in this decision, unless otherwise defined. The following terms have the following meanings:

1. **Clients** means pension plans, endowments, trusts, insurance companies, corporations, mutual funds, individuals, and other entities to whom the Filer offers, or may offer, discretionary portfolio management services through a Managed Account;
2. **Discretionary Management Agreement** means a written agreement between the Filer and a Client seeking wealth management or related services;
3. **Existing NI 81-102 Funds** means each existing investment fund that is a reporting issuer and subject to NI 81-102, for which the Filer, or an affiliate of the Filer, acts as manager and portfolio adviser;
4. **Existing Pooled Funds** means each existing investment fund that is not a reporting issuer, securities of which are sold solely to investors in Canada pursuant to exemptions from the prospectus requirement, for which the Filer, or an affiliate of the Filer, acts as manager and portfolio adviser;

5. **Funds** means collectively, the NI 81-102 Funds and the Pooled Funds;
6. **Future NI 81-102 Funds** means each investment fund that is a reporting issuer and subject to NI 81-102, for which the Filer, or an affiliate of the Filer, may act as manager and portfolio adviser in the future;
7. **Future Pooled Funds** means each investment fund that is not a reporting issuer, securities of which are sold solely to investors in Canada pursuant to exemptions from the prospectus requirement, for which the Filer, or an affiliate of the Filer, may act as manager and portfolio adviser in the future;
8. **Managed Account** means an account managed by the Filer for a Client that is not a responsible person and over which the Filer has discretionary authority;
9. **NI 81-102** means National Instrument 81-102 *Investment Funds*;
10. **NI 81-102 Funds** means collectively, the Existing NI 81-102 Funds and the Future NI 81-102 Funds;
11. **NI 81-107** means National Instrument 81-107 *Independent Review Committee for Investment Funds*; and
12. **Pooled Funds** means collectively, the Existing Pooled Funds and the Future Pooled Funds.

Representations

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

The Filer

2. The Filer is a corporation existing under the laws of Canada, with its head office in Edmonton, Alberta.
3. The Filer is registered in:
 - (a) Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan as an adviser in the category of portfolio manager;
 - (b) Alberta, Newfoundland and Labrador, Ontario and Québec as an investment fund manager; and
 - (c) Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan as an exempt market dealer.
4. The Filer is not a reporting issuer in any province or territory of Canada and is not in default of securities legislation in any province or territory of Canada.

The Funds

5. Each of the NI 81-102 Funds is, or will be, organized as a corporation or a trust established under the laws of Alberta, Ontario or another province or territory of Canada. Each of the NI 81-102 Funds is, or will be, a reporting issuer under the laws of one or more of the provinces and territories of Canada.
6. Each of the Pooled Funds is, or will be, organized as a limited partnership, a corporation or a trust established under the laws of Alberta, Ontario or another province or territory of Canada.
7. The securities of each Pooled Fund are, or will be, distributed on a private placement basis pursuant to available prospectus exemptions. Each Pooled Fund is not, or will not be, a reporting issuer under the laws of any province or territory of Canada.
8. The Filer, or an affiliate of the Filer, acts, or will act, as manager and portfolio adviser of each of the Funds.
9. The Filer, or its affiliate, as manager of each NI 81-102 Fund, has established, or will establish, an independent review committee (**IRC**) in respect of each NI 81-102 Fund in accordance with the requirements of NI 81-107.
10. The Existing NI 81-102 Funds and the Existing Pooled Funds are not in default of securities legislation in any province or territory of Canada.

The Managed Accounts

11. The Filer offers discretionary portfolio management services to Clients seeking wealth management or related services under Discretionary Management Agreements between the Clients and the Filer.
12. Pursuant to the Discretionary Management Agreement entered into with each Client, the Client appoints the Filer to act as portfolio adviser in connection with an investment portfolio of the Client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent or instructions of the Client to execute the trade.
13. Investments in individual securities may not be appropriate in certain circumstances for a Client. Consequently, the Filer may, where authorized under the applicable Discretionary Management Agreement, from time to time, invest the assets in a Client's Managed Account in securities of any one or more of the Funds in order to give such Client the benefit of asset diversification and economies of scale regarding minimum commission charges on portfolio trades and generally to facilitate portfolio management.

In Specie Transfers

14. The Filer may wish to, or otherwise be required to, deliver portfolio securities held in a Managed Account or Pooled Fund to a Fund in respect of a purchase of units or shares of the Fund (**Fund Securities**), and may wish to, or otherwise be required to, receive portfolio securities from a Fund in respect of a redemption of Fund Securities by a Managed Account or Pooled Fund. As the Filer is a registered adviser and is, or will be, the portfolio adviser of the Pooled Funds and the Managed Accounts that purchase or redeem Fund Securities pursuant to an *In Specie* Transfer, the Filer would be considered a 'responsible person' within the meaning of NI 31-103 in respect of such Pooled Funds and Managed Accounts, and any affiliate of the Filer that has access to, or participates in formulating, an investment decision on behalf of such Pooled Funds or Managed Accounts would be a 'responsible person' within the meaning of NI 31-103 in respect of such Pooled Funds and Managed Accounts.
15. As the Filer, or an affiliate of the Filer is, or may be, the trustee of a Fund which is organized as a trust, each such Fund may be an 'associate' of the Filer or its affiliate, as applicable, and accordingly, absent the grant of the Exemption Sought, the Filer may be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting *In Specie* Transfers in such circumstances. As the Filer, or an affiliate of the Filer, is, or will be, the manager and portfolio adviser of the Funds, absent the grant of the Exemption Sought, the Filer may be precluded by section 13.5(2)(b)(iii) of NI 31-103 from effecting *In Specie* Transfers.
16. Prior to engaging in *In Specie* Transfers on behalf of a Managed Account, each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the Filer, as portfolio adviser of the Managed Account, to engage in *In Specie* Transfers.
17. The only cost which will be incurred by a Managed Account or a Fund for an *In Specie* Transfer is a nominal administrative charge levied by the custodian of the relevant Fund in recording the trades, and any commission charged by the dealer executing the trade.
18. The Filer, or its affiliate, as manager of the Funds, will value the securities transferred under an *In Specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Fund is determined. With respect to the purchase of Fund Securities of a Fund, the securities transferred to a Fund under an *In Specie* Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities

of a Fund, the securities transferred to a Managed Account or Pooled Fund in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Fund, as contemplated by section 10.4(3)(b) of NI 81-102.

19. Should any *In Specie* Transfer contemplated specifically by the Exemption Sought involve the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the *In Specie* Transfer.
20. *In Specie* Transfers will be subject to (i) compliance with the written policies and procedures of the Filer respecting *In Specie* Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Chief Compliance Officer of the Filer to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Fund and the Managed Account, uninfluenced by considerations other than the best interests of the Fund and Managed Account.

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 Exemption Sought is granted provided that:

1. If the transaction is the purchase of Fund Securities of a Fund by a Managed Account:
 - (a) in respect of purchases of Fund Securities of an NI 81-102 Fund by a Managed Account:
 - (i) the Filer, or its affiliate, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In Specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - (ii) the Filer, or its affiliate, as manager of the NI 81-102 Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - (b) the Filer obtains the prior written consent of the Client of the Managed Account before it engages in any *In Specie*

- Transfer in connection with the purchase of Fund Securities of the Fund;
- (c) the Fund would, at the time of payment, be permitted to purchase the portfolio securities held by the Managed Account;
 - (d) the portfolio securities are acceptable to the Filer, or its affiliate, as portfolio adviser of the Fund and consistent with the Fund's investment objectives;
 - (e) the value of the portfolio securities sold to the Fund by the Managed Account is equal to the issue price of the Fund Securities of the Fund for which they are used as payment, valued as if the securities were portfolio assets of that Fund;
 - (f) the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Fund and the value assigned to such securities; and
 - (g) the Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the portfolio securities delivered to the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
2. If the transaction is the redemption of Fund Securities of a Fund by a Managed Account:
- (a) in respect of redemptions of Fund Securities of an NI 81-102 Fund by a Managed Account:
 - (i) the Filer, or its affiliate, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In Specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - (ii) the Filer, or its affiliate, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - (b) the Filer obtains the prior written consent of the Client of the Managed Account to the payment of redemption proceeds in the form of an *In Specie* Transfer;
 - (c) the portfolio securities are acceptable to the Filer as portfolio adviser of the
- Managed Account and consistent with the Managed Account's investment objectives;
- (d) the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price;
 - (e) the holder of the Managed Account has not provided notice to terminate its Discretionary Management Agreement with the Filer;
 - (f) the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Managed Account and the value assigned to such securities;
 - (g) the Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the portfolio securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
 - (h) neither the Filer nor any affiliate of the Filer receives any compensation in respect of any sale or redemption of Fund Securities of a Fund, and in respect of any delivery of securities further to an *In Specie* Transfer, the only charge paid by the Managed Account, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade;
3. If the transaction is the purchase of Fund Securities of an NI 81-102 Fund by a Pooled Fund:
- (a) the Filer, or its affiliate, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In Specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107;
 - (b) the Filer, or its affiliate, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - (c) the Fund would, at the time of payment, be permitted to purchase the portfolio securities;
 - (d) the portfolio securities are acceptable to the Filer, or its affiliate, as portfolio adviser

- of the Fund and consistent with the Fund's investment objectives;
- (e) the value of the portfolio securities is equal to the issue price of the Fund Securities of the NI 81-102 Fund for which they are used as payment, valued as if the securities were portfolio assets of that NI 81-102 Fund; and
- (f) each of the Funds keeps written records of all *In Specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered by the Pooled Fund to the NI 81-102 Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
4. If the transaction is the redemption of Fund Securities of an NI 81-102 Fund by a Pooled Fund:
- (a) the Filer, or its affiliate, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In Specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107;
- (b) the Filer, or its affiliate, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
- (c) the portfolio securities are acceptable to the Filer, as portfolio adviser of the Pooled Fund and consistent with the Pooled Fund's investment objectives;
- (d) the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the NI 81-102 Fund; and
- (e) each of the Funds keeps written records of all *In Specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered to the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
5. If the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:
- (a) the Pooled Fund would, at the time of payment, be permitted to purchase the portfolio securities;
- (b) the portfolio securities are acceptable to the Filer, as portfolio adviser of the Pooled Fund and consistent with the Pooled Fund's investment objectives;
- (c) the value of the portfolio securities is equal to the issue price of the Fund Securities of the Pooled Fund for which they are used as payment, valued as if the securities were portfolio assets of that Pooled Fund; and
- (d) each Pooled Fund keeps written records of all *In Specie* Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
6. If the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:
- (a) the portfolio securities are acceptable to the Filer, as portfolio adviser of the Pooled Fund and consistent with the Pooled Fund's investment objectives;
- (b) the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the Pooled Fund; and
- (c) each Pooled Fund keeps written records of all *In Specie* Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
7. Neither the Filer nor any affiliate of the Filer receives any compensation in respect of any sale or redemption of Fund Securities of a Fund and, in respect of any delivery of portfolio securities further to an *In Specie* Transfer, the only charge paid by the Fund, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade; and
8. If the *In Specie* Transfer involves the transfer of an "illiquid asset" (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm's length purchaser or seller immediately before effecting the *In Specie* Transfer.

"Lynn Tsutsumi"
 Director, Market Regulation

2.1.2 Priviti Capital Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subparagraphs 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit transfer of illiquid assets from two funds to one fund managed and advised by the same manager – the funds are not reporting issuers – relief subject to conditions including independent valuation and requirement for independent review committee approval.

Applicable Legislative Provisions

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

Citation: *Re Priviti Capital Corporation*, 2021 ABASC 167

October 25, 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
PRIVITI CAPITAL CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption (the **Exemption Sought**) from the prohibition in subparagraphs 13.5(2)(b)(ii) and 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of a responsible person, an associate of the registered adviser or an investment fund for which the registered adviser acts as an adviser, in order to permit Priviti Energy Limited Partnership 2011 (the **2011 Fund**) and Priviti Energy Limited Partnership 2012 (the **2012 Fund** and collectively with the 2011 Fund, the **Expiring Funds**) to sell the Illiquid Assets (as defined

below) to Priviti Oil & Gas Opportunities Limited Partnership 2014 (the **2014 Fund** and collectively with the Expiring Funds, the **Funds**) and the 2014 Fund to purchase the Illiquid Assets from each of the Expiring Funds.

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 province in Canada other than Alberta and 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, National Instrument 81-102 *Investment Funds* (**NI 81-102**), and NI 31-103 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation incorporated under the laws of Alberta with its head office in Calgary, Alberta.
2. The Filer is registered as a restricted portfolio manager in Alberta and an investment fund manager in Alberta, Ontario, Quebec, and Newfoundland and Labrador.
3. The Filer is not in default of applicable securities laws.
4. The Funds are investment funds formed as limited partnerships under the laws of Alberta. The Funds are not in default of applicable securities laws.
5. Priviti Energy 2011 General Partner Corp., a corporation incorporated under the laws of the Province of Alberta, is the general partner of the 2011 Fund (the **2011 GP**), Priviti Energy 2012 General Partner Corp., a corporation incorporated under the laws of the Province of Alberta, is the general partner of the 2012 Fund (the **2012 GP**) and Priviti Oil & Gas Opportunities 2014 General Partner Corp., a corporation incorporated under the laws of the Province of Alberta, is the general partner of the 2014 Fund (collectively with the 2011 GP and the 2012 GP, the **General Partners**). The Filer is the sole shareholder of each General Partner.

6. The General Partners have retained the Filer to act as the investment fund manager and portfolio manager for each of the Funds.
7. The Expiring Funds are not reporting issuers under applicable securities laws and are not subject to NI 81-102. The investment objectives of each of the Expiring Funds are to invest in a portfolio of securities of private companies that operate in the Canadian oil and gas sector to provide the opportunity for capital appreciation and to distribute to unitholders cash proceeds realized on periodic liquidity events.
8. The 2014 Fund is not a reporting issuer under applicable securities laws and is not subject to NI 81-102. The investment objectives of the 2014 Fund are the same as the Expiring Funds, other than the 2014 Fund may also invest in public companies that operate in the Canadian oil and gas sector.
9. Pursuant to the terms of the 2014 Fund's limited partnership agreement, its term will expire on December 31, 2023.
10. Pursuant to the terms of each of the Expiring Funds' limited partnership agreements, the term of each of the Expiring Funds will expire on December 31, 2021 (the **Term**). The Filer has been liquidating and will continue to liquidate the existing portfolio securities of each of the Existing Funds in an orderly manner, subject to market conditions, and has been distributing and will distribute the proceeds of the sale of the assets of each of the Expiring Funds to their respective unitholders.
11. The Filer anticipates certain of the assets of each of the Expiring Funds', the equity securities of two private issuers (collectively the **Private Issuers**) that are not traded on any exchange, may be difficult to sell prior to the expiry of the Term given that there is not a strong secondary or "grey" market for such securities as they are "illiquid assets" as defined in NI 81-102 (the **Illiquid Assets**).
12. The Term of the 2011 Fund had already been extended for three additional years pursuant to special meetings of the unitholders and the Term of the 2012 Fund had already been extended for two additional years pursuant to a special meeting of the unitholders. Rather than trying to extend the Term of the Expiring Funds to allow for the sale of the Illiquid Assets by holding additional special meetings of the unitholders of each of the Expiring Funds, or the Filer selling the Illiquid Assets to a third party at a price below their value due to an illiquid market (both of which options the Filer does not believe are in the best interests of the unitholders of each of the Expiring Funds), it is proposed that each of the Expiring Funds sell the Illiquid Assets to the 2014 Fund at a fair value based on an independent quote of the fair value of the Illiquid Assets obtained from an independent and experienced broker (the **Trade**).
13. It will be neither practical nor economical to make a distribution "in kind" of portions of the Illiquid Assets to unitholders of each of the Expiring Funds since unitholders will have difficulty finding a market, if any, for the Illiquid Assets. Further, any "in kind" distribution would result in very small "odd lot" share positions of the Private Issuers, thus increasing the difficulty for holders of such positions to find a market for such securities. In addition, many of the unitholders in each of the Expiring Funds have held their interests in the Expiring Funds for approximately ten years in the case of the 2011 Fund and approximately nine years for the 2012 Fund and have indicated to the Filer in informal conversations regarding the Trade that they do not want to receive an "in kind" distribution.
14. The 2014 Fund unitholders will receive disclosure that the 2014 Fund has purchased the Illiquid Assets from the Expiring Funds and a description of the conflicts of interest related to the Trade. The Filer will also disclose how the fair value of the Illiquid Assets was determined.
15. The Filer is a responsible person for the purpose of paragraph 13.5(2)(b) of NI 31-103 and, absent the Exemption Sought, is prohibited from effecting the Trade.
16. The Trade will be consistent with the investment objectives of the Funds.
17. The decision to sell the Illiquid Assets on behalf of each of the Expiring Funds to the 2014 Fund has been made based on the judgment of responsible persons uninfluenced by considerations other than the best interests of the Funds.
18. The Funds will establish an independent review committee (the **IRC**) in respect of the Trade in accordance with section 3.7 of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, which IRC will be subject to all of the provisions of section 3.9 of NI 81-107. The IRC will oversee the Trade for each of the Expiring Funds and the 2014 Fund after making separate determinations for each Fund in respect of the Trade as provided under paragraphs 5.2(2)(a), (b), (c) and (d) of NI 81-107.
19. The Filer will receive no remuneration with respect to any purchase or sale of the Illiquid Assets between the Funds.
20. With respect to the delivery of Illiquid Assets, the only expenses which will be incurred by the Expiring Funds will be nominal administrative charges levied by the custodian and/or record keeper of each of the Expiring Funds for recording the trades.

21. For each purchase or sale of Illiquid Assets between the Funds, each of the Funds will keep written records in the financial year of the respective Fund. These records will reflect details of the securities received or delivered by the respective Fund and the value assigned to such securities. These records will be retained for five years after the end of the financial year in which the trade occurred, and for the most recent two years, these records will be kept in a reasonably accessible place.
22. Each of the Funds provides annual audited financial statements as at December 31 and unaudited quarterly financial statements to its unitholders. Unitholders of each of the Funds have received audited financial statements for the year ended December 31, 2020 and unaudited quarterly financial statements as at June 30, 2021.

the value assigned to such securities for five years after the end of the financial year in which the trade occurred, and for the most recent two years, these records will be kept in a reasonably accessible place.

“Lynn Tsutsumi”
Director, Market Regulation

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 Exemption Sought is granted, provided that the following conditions are satisfied:

- (a) The Illiquid Assets are securities of private companies that are not traded on an exchange, and are sold by each of the Expiring Funds to the 2014 Fund at fair value based on an independent quote of the fair value of the Illiquid Assets obtained from an independent broker.
- (b) The Filer will refer the Trade to the IRC for review. The IRC will oversee the Trade for each of the Funds after making the determinations for each Fund provided under paragraphs 5.2(2)(a), (b), (c) and (d) of NI 81-107. The IRC of the Funds will be composed in accordance with section 3.7 of NI 81-107 and will be subject to all of the provisions set out in section 3.9 of NI 81-107.
- (c) The Filer will receive no remuneration with respect to any purchase or sale of Illiquid Assets between the Funds.
- (d) With respect to the delivery of Illiquid Assets, the only expenses which will be incurred by the Expiring Funds will be nominal administrative charges levied by the custodian and/or record keeper of each of the Expiring Funds for recording the trades.
- (e) The Funds will keep written records of the transactions reflecting the details of the portfolio securities delivered by each of the Expiring Funds to the 2014 Fund and

2.1.3 BMO Investments Inc. and BMO Global Growth & Income Fund

provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of merger of mutual funds – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – merging funds may be considered not to have substantially similar investment objectives and fee structures – approval granted subject to securityholder approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1), 5.5(3), 5.6(1), 5.7(1).

November 2, 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
BMO INVESTMENTS INC.
(the Filer)

AND

BMO GLOBAL GROWTH & INCOME FUND
(the Terminating Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed merger (the **Merger**) of the Terminating Fund into BMO Global Equity Fund (the **Continuing Fund**) pursuant to paragraph 5.5(1)(b) of NI 81-102 (the **Approval Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(2) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other

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. The following additional terms shall have the following meanings:

Fund or Funds means, individually or collectively, the Terminating Fund and the Continuing Fund;

IRC means the independent review committee for the Funds;

NI 81-102 means National Instrument 81-102 *Investment Funds*;

NI 81-106 means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*; and

Tax Act means the *Income Tax Act* (Canada).

Representations

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

The Filer and the Funds

1. The Filer is a corporation amalgamated under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is the manager of the Funds and is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, and as a mutual fund dealer in Ontario and the Other Jurisdictions.
3. Each Fund is an open-ended mutual fund established as a trust under the laws of Ontario.
4. Units of the Funds are currently qualified for sale under a simplified prospectus, annual information form and fund facts each dated May 26, 2021, as amended (collectively, the **Offering Documents**).
5. Each of the Funds is a reporting issuer under the applicable securities legislation of the Canadian Jurisdictions.
6. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

7. The net asset value for each series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the Offering Documents.
8. The Continuing Fund has substantially similar valuation procedures to those of the Terminating Fund.
9. Units of the Continuing Fund are qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts (collectively, the **Registered Plans**).
10. Neither the Filer nor the Funds is in default under the applicable securities legislation of the Canadian Jurisdictions.

Reason for Approval Sought

11. Regulatory approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 (the **Pre-Approval Criteria**). The Merger does not satisfy the Pre-Approval Criteria in the following ways:
 - (a) the fundamental investment objective of the Continuing Fund is not, or may be considered not to be, "substantially similar" to the investment objective of the Terminating Fund; and
 - (b) the fee structure of the Continuing Fund is not, or may be considered not to be, "substantially similar" to the fee structure of the Terminating Fund.
12. Except as described in this decision, the proposed Merger complies with all of the other Pre-Approval Criteria.

The Proposed Merger and Unitholder Disclosure

13. Effective on or about November 19, 2021, if all required approvals for the Merger are obtained, it is proposed that the Terminating Fund will merge into the Continuing Fund, with each series of the Terminating Fund merging into an equivalent series of the Continuing Fund. The Continuing Fund will continue as a publicly offered open-end mutual fund.
14. In accordance with NI 81-106, a press release announcing the proposed Merger was issued and filed via SEDAR on August 26, 2021. A material change report was filed via SEDAR on August 26, 2021 and amendments to the Offering Documents were filed via SEDAR on August 27, 2021 with respect to the proposed Merger.

15. As required by NI 81-107, an IRC has been appointed for the Funds. The Filer presented the potential conflict of interest matters related to the proposed Merger to the IRC for a recommendation. On August 12, 2021, the IRC reviewed the potential conflict of interest matters related to the proposed Merger and provided its positive recommendation for the Merger, after determining that the proposed Merger, if implemented, would achieve a fair and reasonable result for each Fund.
16. Unitholders of the Terminating Fund were asked to approve the Merger at a special meeting to be held on November 5, 2021. As disclosed in the Circular (defined below), in light of the dangers associated with the coronavirus pandemic, the Filer is holding the meetings solely as a virtual (online) meeting which will be conducted by way of live video webcast and teleconference. Unitholders will not be able to attend the meeting in person, but all unitholders of the Terminating Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate, engage with the Filer as well as other investors in real time, and to vote at the meeting.
17. The Filer, as manager of the Continuing Fund, is of the view that the Merger will not be a "material change" for the Continuing Fund.
18. By way of order dated December 8, 2016, the Filer was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of NI 81-106, to send a printed management information circular to unitholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such unitholders.
19. Pursuant to the requirements of the Notice-and-Access Relief, a notice-and-access document and applicable proxies in connection with the special meeting, along with the fund facts of the relevant series of the Continuing Fund were mailed to unitholders of the Terminating Fund commencing on October 5, 2021 and were concurrently filed via SEDAR. The management information circular (the **Circular**), to which the notice-and-access document provides a link, was also filed via SEDAR at the same time.
20. The Circular contains information about the Merger for unitholders to consider before voting on the Merger, including:
 - (a) that the Merger will be effected on a tax-deferred basis;
 - (b) the differences between the investment objectives and fee structures of the Terminating Fund and the Continuing Fund;

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| <p>(c) the IRC's recommendation in respect of the Merger;</p> <p>(d) the various ways in which investors may obtain a copy of the simplified prospectus, annual information form and fund facts for the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance;</p> <p>(e) the steps for implementing the Merger and the benefits of the Merger as summarized below;</p> <p>(f) that unitholders of the Terminating Fund will continue to have the right to redeem units of the Terminating Fund at any time up to the close of business on the business day immediately before the effective date of the Merger, subject to applicable redemption charges;</p> <p>(g) that after the effective date of the Merger, unitholders of the Terminating Fund will be able to redeem or switch out of the units of the Continuing Fund that they acquire upon the Merger;</p> <p>(h) that the existing standard deferred charge or low load deferred charge schedule applicable to units of the Terminating Fund will be carried over to the units of the Continuing Fund;</p> <p>(i) that following the Merger, all optional plans, including continuous savings plans and systematic withdrawal plans, that have been established for the Terminating Fund will be re-established for the Continuing Fund, unless unitholders of the Terminating Fund advise otherwise;</p> <p>(j) that no sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Terminating Funds in connection with the Merger and all costs and expenses associated with the Merger will be borne by the Filer; and</p> <p>(k) that the Filer does not currently intend to terminate the Terminating Fund if the required unitholder approval is not obtained, but may decide to do so in the future.</p> | <p>(b) Prior to effecting the Merger, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.</p> <p>(c) Prior to effecting the Merger, the Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year. Any such distribution will be automatically reinvested in additional units of the Terminating Fund.</p> <p>(d) On the effective date of the Merger, the value of the Terminating Fund's portfolio and other assets will be determined at the close of business in accordance with the constating documents of the Terminating Fund.</p> <p>(e) The Terminating Fund will sell its investment portfolio and other assets to the Continuing Fund in exchange for units of the Continuing Fund.</p> <p>(f) The Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.</p> <p>(g) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio and other assets that the Continuing Fund is acquiring from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Merger.</p> <p>(h) Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.</p> <p>(i) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.</p> |
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Merger Implementation

21. The Merger will be structured as follows:

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| <p>(a) The Terminating Fund will jointly elect with the Continuing Fund that the Merger be treated as a "qualifying exchange", as defined in subsection 132.2(1) of the Tax Act.</p> | <p>(i) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.</p> |
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22. Unitholders of the Terminating Fund will receive units of the equivalent series of the Continuing Fund as they currently own in the Terminating Fund upon implementation of the Merger.
23. The Filer will pay for the costs of the Merger. These costs consist mainly of brokerage charges associated with the Merger-related trades that occur both before and after the effective date of the Merger and legal, proxy solicitation, printing, mailing and regulatory fees.

obtains the prior approval of the unitholders of the Terminating Fund at a special meeting held for that purpose.

“Darren McCall”
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

Application File #: 2021/0478
SEDAR #: 3294354

Benefits of the Merger

24. The Filer believes that the Merger will be beneficial to unitholders of the Terminating Fund for the following reasons:
- (a) there is minimal demand for the Terminating Fund, as evidenced by declining assets under management (**AUM**) in the Terminating Fund, which may lead to portfolio diversification challenges in the Terminating Fund if AUM continues to decline;
 - (b) the Terminating Fund has variable operating expenses, which means its expenses are spread over a smaller asset base as the AUM of the Terminating Fund continues to decline, while the Continuing Fund uses a fixed administration fee model, which means a consistent expense is charged to the fund, even if the AUM of the Continuing Fund were to decline;
 - (c) the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand;
 - (d) the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
 - (e) the Continuing Fund, as a result of its greater size following the Merger, may benefit from its larger profile in the marketplace to attract additional investors and thus remain a viable long term investment; and
 - (f) management fees in the Continuing Fund are the same as, or lower than, management fees in the Terminating Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted, provided that the Filer

2.1.4 Edgepoint Wealth Management Inc. and the Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from requirement in section 2.1 of NI 81-101 to prepare fund facts in accordance with the requirements of Form 81-101F3 in order to provide disclosure pertaining to tiered management fee pricing structure.

Applicable Legislative Provisions

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

October 26, 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
EDGEPOINT WEALTH MANAGEMENT INC.
(the Filer)**

AND

**IN THE MATTER OF
THE FUNDS
(as defined below)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of EdgePoint Monthly Income Portfolio (the **Income Fund**) and any mutual fund that the Filer may establish in the future that offers Tiered Series, as defined below (the **Future Funds**, and together with the Income Fund, the **Funds**, and each individually, a **Fund**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Funds from the requirement in section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) to prepare a fund facts document in the form of Form 81-101F3 *Contents of Fund Facts Document* (**Form 81-101F3**), to permit the Funds to deviate from certain requirements in Form 81-101F3 in order to prepare fund facts documents for Tiered Series that include Tiered Management Fee Disclosure (as defined below) (the **Exemption Sought**).

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

- a) the Ontario Securities Commission is the principal regulator for this application; and
- b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (collectively, the **Passport Jurisdictions**, and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation subsisting under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered in Ontario, Québec, and Newfoundland and Labrador as an investment fund manager;
3. The Filer is, or will be, the investment fund manager of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Income Fund

5. The Income Fund is an open-end mutual fund trust created under the laws of Ontario by way of a declaration of trust dated as of October 4, 2021.
6. The Income Fund filed a preliminary simplified prospectus, annual information form and fund facts documents dated October 4, 2021. Upon the issuance of a final receipt in respect of these offering documents, the Income Fund will offer Series A Units, Series F Units, Series I Units, Series A(N) Units, Series F(N) Units in each of the Jurisdictions. The Income Fund will also become a reporting issuer subject to National Instrument 81-102 *Investment Funds*.
7. The Income Fund is not in default of securities legislation in any of the Jurisdictions.

The Future Funds

8. Each Future Fund will be an open-end mutual fund trust created under the laws of Ontario, or an open-

end mutual fund that is a class of shares of a mutual fund corporation incorporated under the laws of Ontario.

9. Each Future Fund will be a reporting issuer under the laws of each of the Jurisdictions and subject to National Instrument 81-102 *Investment Funds*. The securities of each of the Future Funds will be qualified for distribution pursuant to a simplified prospectus, fund facts and annual information form that will be prepared, filed and receipted in accordance with NI 81-101.

The Tiered Series

10. Each Fund will offer one or more series of units (the **Tiered Series**) whose annual management fee will be calculated as a percentage of the series' value and will be determined at predetermined time intervals (each a **Calculation Period**) in accordance with a predetermined schedule of management fee tiers.
11. At the beginning of each Calculation Period, the management fee of a Tiered Series for that Calculation Period is determined with reference to the daily average yield to maturity of a widely-available third party interest index (**Reference Rate**) in the preceding Calculation Period. As a result, the management fee for Tiered Series may decrease as interest rates decrease and may increase as interest rates increase, on a trailing Calculation Period basis, in accordance with predetermined disclosed management fee tiers.

The Income Fund's Tiered Series

12. Series A Units, Series A(N) Units, Series F Units, and Series F(N) Units of the Income Fund (the **Income Fund Tiered Series**) are Tiered Series. The annual management fee of each of the Income Fund Tiered Series will be calculated as a percentage of the series' value and is determined at the beginning of each calendar quarter in accordance with a predetermined schedule of management fee tiers.
13. At the beginning of each calendar quarter, the management fee of the Income Fund Tiered Series for that quarter is determined with reference to the daily average yield to maturity of the FTSE Canada Universe Bond Index in the preceding calendar quarter. As a result, the management fee for the Income Fund Tiered Series may decrease as interest rates decrease and may increase as interest rates increase, on a trailing calendar quarter basis, in accordance with predetermined disclosed management fee tiers.

The Tiered Management Fee Disclosure

14. Item 1.3 of Part II of Form 81-101F3 has prescriptive disclosure requirements for what can be included in the "Fund expenses" section of the fund facts (the **Fund Expenses Item**).

15. For each fund facts document of a Tiered Series of a Fund, including the Income Fund, the Filer proposes to deviate from the requirements of the Fund Expenses Item in order to include additional information under the "Fund expenses" heading regarding the Tiered Series' management fee structure (the **Tiered Management Fee Disclosure**): The Tiered Management Fee Disclosure will include a description of the manner in which the Tiered Series' annual management fee is calculated, the Calculation Period, the name of the Reference Rate, the impact of interest rates on the management fee, the management fee applicable in the Calculation Period as of which the fund facts document is dated, the Reference Rate for the preceding Calculation Period, and a breakdown of each management fee tier and corresponding Reference Rate. The Tiered Management Fee Disclosure will also provide a website address where the applicable management fee for the series will be posted.
16. The Filer believes it is important that investors be provided with specific Tiered Management Fee Disclosure in the fund facts of the Tiered Series of a Fund to ensure full, true and plain disclosure in respect of the management fee structure of each Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided each fund facts of a Tiered Series of a Fund includes the Tiered Management Fee Disclosure.

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

Application File #: 2021/0576

2.1.5 Guardian Capital LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 62(5) of the Securities Act granting an extension of the lapse date of two prospectuses so that funds qualified for distribution by the two prospectuses be incorporated into a third prospectus when it is renewed – relief granted from subsection 5.1(4) of NI 81-101 to permit simplified prospectus of alternative mutual funds to be consolidated with simplified prospectus of mutual funds that are not alternative mutual funds.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).
National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 5.1(4) and 6.1.

October 19, 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
GUARDIAN CAPITAL LP
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of GC One Equity Portfolio and GC One Fixed Income Portfolio (collectively, the **GC One Portfolios**) and Guardian Strategic Income Fund (the **Current Alternative Fund** and, together with the GC One Portfolios, the **Funds**) and any alternative mutual fund established or restructured in the future and managed by the Filer or an affiliate of the Filer (collectively with the Current Alternative Fund, the **Alternative Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) the time limits for the renewal of each simplified prospectus, fund facts document and annual information form of the Funds be extended to those time limits that would apply if the lapse date was April 30, 2022 (the **Lapse Date Extension**); and

- (b) grants relief to the Alternative Funds from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* that states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (the **Simplified Prospectus Consolidation** and, together with the Lapse Date Extension, the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that, with respect to the Lapse Date Extension, subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada except Québec (the **Other Jurisdictions** and together with Ontario, the **Canadian Jurisdictions**) and, with respect to the Simplified Prospectus Consolidation, subsection 4.7(1) of MI 11-102 is intended to be relied upon in each of the Other Jurisdictions and Québec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and National Instrument 81-102 *Investment Funds (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:

The Filer

1. The Filer is a limited partnership formed under the laws of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in each of the Provinces of Ontario, Québec and Newfoundland and Labrador, as a portfolio manager and an exempt market dealer in each of the Provinces of Canada, and as a commodity trading manager and a commodity trading counsel in the Province of Ontario.
3. The Filer is the trustee and investment fund manager of each of the Funds.
4. The Filer is also the trustee and investment fund manager of the mutual funds listed in Schedule A (the **Other Funds**), which are offered in each of the

Canadian Jurisdictions and in Québec under a simplified prospectus dated April 30, 2021 (the **Other Funds Prospectus**) and so have a lapse date of April 30, 2022.

5. Neither the Filer nor any of the Funds is in default of securities legislation in any of the Canadian Jurisdictions.

The Funds

6. Each of the Funds is an open-ended mutual fund trust established under the laws of Ontario. Each of the Funds is a reporting issuer in each of the Canadian Jurisdictions.

7. Securities of the GC One Portfolios are currently qualified for distribution in each of the Canadian Jurisdictions under the current simplified prospectus of the GC One Portfolios dated November 26, 2020 (the **GC One Prospectus**).

8. Securities of the Current Alternative Fund are currently qualified for distribution in each of the Canadian Jurisdictions under the current simplified prospectus of the Current Alternative Fund dated December 23, 2020 (the **Alternative Fund Prospectus** and together with the GC One Prospectus the **Current Prospectuses**).

9. Pursuant to subsection 62(1) of the Act, the lapse date for the GC One Prospectus is November 26, 2021 (the **GC One Prospectus Lapse Date**) and the lapse date for the Alternative Fund Prospectus is December 23, 2021 (the **Alternative Fund Prospectus Lapse Date** and, together with the GC One Prospectus Lapse Date, the **Current Lapse Dates**). Accordingly, under subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the distribution of securities of each Fund would have to cease on its respective Current Lapse Date unless: (i) the Fund files a *pro forma* simplified prospectus at least 30 days prior to its respective Current Lapse Date; (ii) the Fund files a final simplified prospectus no later than 10 days after its respective Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained by the Fund within 20 days after its respective Current Lapse Date.

Reasons for the Lapse Date Extension

10. The Filer wishes to combine each of the GC One Prospectus and the Alternative Fund Prospectus with the Other Funds Prospectus in order to reduce renewal, printing and related costs. Offering the Funds under the same renewal simplified prospectus and annual information form (the **Prospectus Documents**) as the Other Funds would facilitate the distribution of the Funds in the Canadian Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform.

11. Even though the Current Alternative Fund is an alternative mutual fund, the Funds share many

common operational and administrative features with each other and with the Other Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Other Funds and the Funds.

12. If the Exemption Sought is granted, the Filer intends to qualify each of the Funds for distribution under the Other Funds Prospectus in Québec.

13. The Filer may make changes to the features of the Other Funds as part of the process of renewing the Other Funds Prospectus. The ability to combine the simplified prospectuses of the Funds with that of the Other Funds will ensure that the Filer can make the operational and administrative features of the Funds and the Other Funds consistent with each other, if necessary.

14. If the Lapse Date Extension is not granted, it will be necessary to renew each of the GC One Prospectus and the Alternative Fund Prospectus twice within a short period of time in order to consolidate the GC One Prospectus and the Alternative Fund Prospectus with the Other Funds Prospectus, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Lapse Date Extension.

15. There have been no material changes in the affairs of any of the Funds since the date of each Fund's respective Current Prospectus. Accordingly, the Current Prospectuses continue to provide accurate information regarding the Funds.

16. Given the disclosure obligations of the Filer and the Funds, should any material change in the business, operations or affairs of the Funds occur, the applicable Current Prospectus and related annual information form and fund facts document(s), as applicable, of the impacted Fund(s) will be amended as required under the Act.

17. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The Current Prospectuses and related annual information forms of the Funds will remain available to investors upon request.

18. The Lapse Date Extension will not affect the accuracy of the information contained in the Current Prospectuses or the related annual information forms or fund facts document(s) of each of the Funds, and will therefore not be prejudicial to the public interest.

Reasons for the Simplified Prospectus Consolidation

19. The Filer wishes to combine the simplified prospectus and annual information form of the Alternative Funds with the simplified prospectus and annual information form of the mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102

apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer acts as the investment fund manager (the **Conventional Mutual Funds**), in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same simplified prospectus and annual information form as the majority of the mutual funds managed by the Filer would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions and Québec under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.

20. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Mutual Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Alternative Funds and the Conventional Mutual Funds.
21. Investors will continue to receive a fund facts document when purchasing securities of an Alternative Fund as required by applicable securities legislation. The form and content of the fund facts document of the Alternative Funds will not change as a result of the Simplified Prospectus Consolidation.
22. The simplified prospectus and annual information form of the Alternative Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.
23. National Instrument 41-101 *General Prospectus Requirements* (NI **41-101**) does not contain a provision equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

Decision

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

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

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

Application File #: 2021/0542

Schedule A

The Other Funds

Guardian Canadian Bond Fund
 Guardian Canadian Equity Fund
 Guardian Canadian Equity Income Fund
 Guardian Canadian Equity Select Fund
 Guardian Canadian Focused Equity Fund
 Guardian Canadian Growth Equity Fund
 Guardian Canadian Short-Term Investment Fund
 Guardian Directed Equity Path Portfolio (*formerly, Guardian SteadyPace Equity Fund*)
 Guardian Directed Premium Yield Portfolio (*formerly, Guardian SteadyFlow Equity Fund*)
 Guardian Emerging Markets Equity Fund
 Guardian Fixed Income Select Fund
 Guardian Fundamental Global Equity Fund
 Guardian High Yield Bond Fund
 Guardian i³ Global Dividend Growth Fund (*formerly, Guardian Global Dividend Growth Fund*)
 Guardian i³ Global Quality Growth Fund (*formerly, Guardian Global Equity Fund*)
 Guardian i³ International Quality Growth Fund (*formerly, Guardian International Equity Fund*)
 Guardian International Equity Select Fund
 Guardian Investment Grade Corporate Bond Fund
 Guardian Managed Balanced Portfolio (*formerly, Guardian Balanced Fund*)
 Guardian Managed Growth Portfolio
 Guardian Managed Income & Growth Portfolio
 Guardian Managed Income Portfolio
 Guardian Risk Managed Conservative Portfolio
 Guardian Short Duration Bond Fund
 Guardian U.S. Equity All Cap Growth Fund
 Guardian U.S. Equity Fund
 Guardian U.S. Equity Select Fund

2.1.6 Brant Securities Limited and Worldsource Securities Inc.

Headnote

Exemption from paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit an individual to act as a dealing, advising or associate advising representative of a registered firm while the individual acts as an officer, partner or director of another registered firm that is not an affiliate. One registered firm is acquiring the client accounts of another registered firm prior to the latter's winding up and subsequent resignation as dealer member of IIROC and surrender of registration. The filers have valid business reasons for the individuals to be registered with both firms; the individuals will have sufficient time to adequately serve both firms; conflicts of interest are unlikely to arise as one of the firms is winding up; and there are policies and procedures in place to handle any potential conflicts of interest. The firms are exempted from the prohibition in paragraph 4.1(1)(a) for a limited time period.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4 and 15.1.

November 8, 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
BRANT SECURITIES LIMITED
(BRANT),
AND
WORLDSOURCE SECURITIES INC.
(WORLDSOURCE)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Brant and Worldsource (each a **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, providing for an exemption from the requirement contained in paragraph 4.1(1)(a) of NI 31-103

to allow Worldsource to permit Keith McMeekin, Hugh Jackson and Clark Alexander Squires (the **Individual Registrants**) to act as dealing representatives of Worldsource while also acting as directors and officers of Brant (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission (the **OSC**) is the principal regulator for this application; and
- (b) the 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Saskatchewan, Quebec, and Yukon (with Ontario, the **Jurisdictions**).

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meanings if used in these decisions, unless otherwise defined.

Representations

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

Brant

1. Brant is a corporation amalgamated under the *Business Corporations Act* (Ontario) on April 1, 2016.
2. Brant is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island. Brant is a member of Investment Industry Regulatory Organization of Canada (**IIROC**).
3. The principal regulator of Brant is the OSC because Brant's head office is located in Toronto, Ontario.
4. All of the shares of Brant are directly owned by 1482397 Ontario Inc. The only asset of 1482397 Ontario Inc. is its holding of Brant. 1482397 Ontario Inc. is closely held, having fifteen shareholders, including the Individual Registrants.
5. Brant employs 17 registered representatives. Of those registered representatives (i) Keith McMeekin also serves as the President, Chief Executive Officer, Chief Financial Officer and Ultimate Designated Person of Brant, (ii) Herve Guibert also serves as the Chief Compliance Officer of Brant and (iii) Hugh Jackson and Clark Alexander Squires also serve as Managing Partners of Brant.

6. The Individual Registrants make up the board of directors of Brant.
7. Brant has notified the OSC of its intention to surrender its registration in all Jurisdictions after the completion of the Transaction.
8. Brant has consented to terms and conditions being placed on its registration immediately upon completion of the Transaction providing that it shall not:
 - (a) Accept any new clients or open any new client accounts; or
 - (b) Trade in any security.

Worldsource

9. Worldsource is a corporation incorporated pursuant to the *Canada Business Corporations Act* on September 21, 1988.
10. Worldsource is registered as (i) an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Yukon, (ii) an investment fund manager under the securities legislation of British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick and (iii) a derivatives dealer under the securities legislation of Quebec. Worldsource is a member of IIROC.
11. The principal regulator of Worldsource is the OSC because Worldsource's head office is located in Markham, Ontario.
12. Worldsource offers a comprehensive and robust dealer platform for independent investment advisors, affording them enhanced operational processes and state of the art technologies as well as access to products and research designed to support their business and enhance their client relationships. Through its carrying broker, Worldsource provides its advisors with trade execution, clearing and custody functions.
13. Brant and Worldsource are not affiliates and are not related.

The Transaction

14. This application arises in connection with an acquisition transaction (the **Transaction**) which necessitates notice to the OSC and the Jurisdictions pursuant to the provisions of section 11.9 of NI 31-103. Such notice (the **11.9 Notice**) was filed with the OSC on behalf of the Filers on October 1, 2021.
15. Brant and Worldsource have entered into a purchase agreement pursuant to which Worldsource will acquire Brant's client accounts

and client list and all client account related books of business and records. In addition, Worldsource will make an offer to almost all current registered representatives of Brant to join Worldsource as registered representatives of Worldsource on an agency basis.

16. The Filers have applied to IIROC (the **IIROC Application**) for certain consents and approvals required to complete the Transaction. A copy of the IIROC Application has been filed with the OSC as part of the 11.9 Notice.
17. As set out in the IIROC Application, the Filers have plans underway to effect, and IIROC has provided its approval for, a bulk transfer of Brant client accounts to Worldsource following the close of business on November 12, 2021 (the **Transaction Closing Date**).

Brant's Resignation as a Dealer Member and Surrender of Registration

18. Brant has given notice of intent to resign as a Dealer Member of IIROC, which IIROC has acknowledged.
19. Under applicable IIROC Rules [Dealer Member Rule 8], Brant's resignation as a Dealer Member will be effective only once Brant files with the IIROC Secretary, which will be no later than 60 days from the Transaction Closing Date, a report of its auditor indicating that Brant has liquid assets sufficient to meet all its liabilities other than subordinated loans, if any.
20. From and after the Transaction Closing Date, Brant will continue to be a Dealer Member of IIROC and a registrant with the OSC. However, Brant will have no clients and no client accounts. Its business and undertaking will consist of and attending to the satisfaction of any liabilities and winding up its affairs.

Dual Registration

21. During the period from and after the Transaction Closing Date to the resignation of Brant as Dealer Member of IIROC and its subsequent dissolution (the **Post Closing Period**), Brant will continue to be a Dealer Member of IIROC and will continue to be subject to applicable IIROC rules, including certain reporting requirements. The Individual Registrants must remain as directors, officers and approved persons of Brant in order to discharge such responsibilities.
20. As a business corporation, Brant acts through its directors and officers. The board of directors of Brant, consisting of the Individual Registrants, is required to oversee and carry out the winding up of Brant.
21. During the Post-Closing Period, the Individual Registrants will continue to service their clients in

their capacities as registered representatives of Worldsource. The Individual Registrants will not be shareholders, directors or officers of Worldsource and hence will not be permitted individuals of Worldsource. Since there will be no client accounts at Brant, the Individual Registrants will not act as dealers or sales representatives of Brant.

22. The Individual Registrants will have sufficient time to adequately serve their clients as well as discharge their remaining responsibilities to Brant during the Post Closing Period.

23. During the Post Closing Period, the Individual Registrants will have executed an agency agreement with Worldsource and will be subject to the compliance and supervisory policies and procedures of Worldsource. Worldsource has appropriate compliance and supervisory policies and procedures to deal with any conflicts of interest that may arise as a result of the Individual Registrants being registered with both organizations during the Post Closing Period. However, no such conflicts are expected to arise, since in the Post Closing Period, Brant and Worldsource will not be competitors, as all client accounts belonging to the Individual Registrants will have been moved to Worldsource.

24. Neither Filer is in default of securities, commodities or derivatives legislation in any Jurisdiction.

25. In the absence of the Exemption Sought, the Filers would be prohibited under paragraph 4.1(1)(a) of NI 31-103 from permitting the Individual Registrants to act as dealing representatives of Worldsource while also acting as directors and officers of Brant.

26. The Filers submit that the Exemption Sought is not inconsistent with the public interest, and should be granted for the following reasons:

(a) Brant provided notice of the Transaction, its intended surrender of registration and resignation as a Dealer Member of IIROC to each of its clients. Brant's clients were also advised of their right to transfer their account to another registered firm prior to the Transaction Closing Date and the details of their continued relationship with their respective investment advisor on the Worldsource dealer platform.

(b) There are valid business reasons for the Individual Registrants to be registered with both firms, namely, to facilitate and carry out the winding up of Brant, which is to the benefit of both firms and the clients and representatives of Brant.

(c) The dual registrations of the Individual Registrants will be in place for a temporary period. The Exemption Sought, if granted, will expire on the date on which Brant's registration as an investment dealer is revoked.

(d) The dual registration is not likely to give rise to any material conflicts of interest. Any conflicts which do arise will be dealt with through Worldsource's policies and procedures and supervisory mechanisms which will apply to the Individual Registrants.

Decision

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

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

(a) Brant's registration remains subject to terms and conditions substantively similar to those described in representation 8 above;

(b) Brant continues to take reasonable steps to wind up its affairs and voluntarily surrender its registration; and

(c) the Exemption Sought expires on the date on which Brant's registration is revoked.

"Felicia Tedesco"
Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

OSC File #: 2021/0588

2.1.7 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 62(5) of the Securities Act granting an extension of the lapse date of four prospectuses so that funds qualified for distribution by three prospectuses can be incorporated into a fourth prospectus when it is renewed and so that changes to the pricing program of the funds can be implemented.

Applicable Legislative Provisions

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

November 8, 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
FIDELITY INVESTMENTS CANADA ULC
(the Filer)**

AND

**IN THE MATTER OF
THE FUNDS LISTED IN SCHEDULE “A”
HERETO (the September Funds),
THE FUNDS LISTED IN SCHEDULE “B”
HERETO (the October Funds),
AND
THE FUNDS LISTED IN SCHEDULE “C”
HERETO (the Existing Alternative Funds)**

AND

**THE FUNDS LISTED IN SCHEDULE “D”
HERETO (the November Funds, and
together with the September Funds, the October Funds and the Existing Alternative Funds,
the Funds and each a Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that varies the decision dated July 13, 2021 extending the time limits for the renewal of each simplified prospectus, fund facts and annual information form of the Funds (each, a **Renewal Prospectus**) to those time limits that would apply if the lapse date was November 1, 2021 (the **Original Lapse Date Extension**) to further extend those time limits to that which would apply if the lapse date was November 30, 2021 and furthermore to extend the time limits for the renewal of the simplified prospectus, fund facts and annual information form of the November Funds be extended to those time limits that would apply if the lapse date was November 30, 2021 (the **Exemption Sought**).

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

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

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *PassportSystem* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and National Instrument 81-102 *Investment Funds* (**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:

Fidelity and the Funds

1. Fidelity is a corporation amalgamated under the laws of Alberta and has its head office in Toronto, Ontario.
2. Fidelity is registered as follows: (i) as a portfolio manager and mutual fund dealer in each of the Jurisdictions; (ii) as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; and (iii) as a commodity trading manager under the *Commodity Futures Act* (Ontario).
3. The Filer is the trustee and investment fund manager of the Funds.
4. Neither Fidelity nor the Funds are in default of the securities legislation of any Jurisdiction.
5. The Funds are open-end mutual fund trusts governed by a declaration of trust under the laws of the Province of Ontario. The Funds are reporting issuers under the securities legislation of each of the Jurisdictions and are governed by the provisions of National Instrument 81-102 *Investment Funds* ("**NI 81-102**").

The September Funds

6. Securities of the September Funds are currently distributed in the Jurisdictions pursuant to a simplified prospectus, fund facts and annual information form dated September 18, 2020, as amended from time to time (the "**September Funds Prospectus**"). Accordingly, the lapse date is September 18, 2021. This lapse date has been extended to November 1, 2021, by a Decision Document Dated July 13, 2021 (the "**July Relief**").
7. There have been no material changes in the affairs of the September Funds since the filing of the current simplified prospectus dated September 18, 2020, other than as described in the amendments to the current prospectus dated January 12, 2021 (the "**September Funds Amendments**").
8. In order to be deemed to remain continuously qualified to distribute their securities in the Jurisdictions, the September Funds are:
 - a. required by sections 62(2)(a) and 62(2)(b) of the *Securities Act* (Ontario) (the "**OSA**") and sections 2.5(4)(a) and 2.5(4)(b) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* ("**NI 81-101**"), as modified by the July Relief to file a pro forma version of a renewal prospectus by no later than October 2, 2021 and a final version of a renewal prospectus by no later than November 10, 2021; and
 - b. required by sections 62(2)(c) of the OSA and 2.5(4)(c) of NI 81-101, as modified by the July Relief, to receive a receipt for the final version of a renewal prospectus by no later than November 20, 2021.

The October Funds

9. Securities of the October Funds are currently distributed in the Jurisdictions pursuant to a simplified prospectus, fund facts and annual information form dated October 2, 2020, as amended from time to time (the "**October Funds Prospectus**"). Accordingly, the lapse date is October 2, 2021. This lapse date has been extended to November 1, 2021, by the **July Relief**.
10. There have been no material changes in the affairs of the October Funds since the filing of the current simplified prospectus dated October 2, 2020.

11. In order to be deemed to remain continuously qualified to distribute their securities in the Jurisdictions, the October Funds are:
 - a. required by sections 62(2)(a) and 62(2)(b) of the OSA and sections 2.5(4)(a) and 2.5(4)(b) of NI 81-101, as modified by the July Relief to file a pro forma version of a renewal prospectus by no later than October 2, 2021 and a final version of a renewal prospectus by no later than November 10, 2021; and
 - b. required by sections 62(2)(c) of the OSA and 2.5(4)(c) of NI 81-101 to receive a receipt for the final version of a renewal prospectus by no later than November 20, 2021.

The Existing Alternative Funds

12. The Existing Alternative Funds are alternative mutual funds under NI 81-102.
13. Securities of the Existing Alternative Funds are currently distributed in the Jurisdictions pursuant to a simplified prospectus, fund facts and annual information form dated October 5, 2020, as amended from time to time (the "**Alternative Funds Prospectus**"). Accordingly, the lapse date is October 5, 2021. This lapse date has been extended to November 1, 2021, by the July Relief.
14. There have been no material changes in the affairs of the Existing Alternative Funds since the filing of the current simplified prospectus dated October 5, 2021.
15. In order to be deemed to remain continuously qualified to distribute their securities in the Jurisdictions, the Existing Alternative Funds are:
 - a. required by sections 62(2)(a) and 62(2)(b) of the OSA and sections 2.5(4)(a) and 2.5(4)(b) of NI 81-101, as modified by the July Relief to file a pro forma version of a renewal prospectus by no later than October 2, 2021 and a final version of a renewal prospectus by no later than November 10, 2021; and
 - b. required by sections 62(2)(c) of the OSA and 2.5(4)(c) of NI 81-101 to receive a receipt for the final version of a renewal prospectus by no later than November 20, 2021.

The November Funds

16. Securities of the November Funds are currently distributed in the Jurisdictions pursuant to a simplified prospectus, fund facts and annual information form dated November 1, 2020, as amended from time to time (the "**November Funds Prospectus**"). Accordingly, the lapse date is November 1, 2021.
17. There have been no material changes in the affairs of the November Funds since the filing of the current simplified prospectus dated November 1, 2020, other than as described in the amendments to the current prospectus dated November 23, 2020, December 24, 2020, January 12, 2021, February 19, 2021, April 26, 2021, and June 25, 2021 (the "**November Funds Amendments**").
18. In order to be deemed to remain continuously qualified to distribute their securities in the Jurisdictions, the November Funds are:
 - a. required by sections 62(2)(a) and 62(2)(b) of the OSA and sections 2.5(4)(a) and 2.5(4)(b) of NI 81-101 to file a pro forma version of a renewal prospectus by no later than October 2, 2021 and a final version of a renewal prospectus by no later than November 10, 2021; and
 - b. required by sections 62(2)(c) of the OSA and 2.5(4)(c) of NI 81-101 to receive a receipt for the final version of a renewal prospectus by no later than November 20, 2021.

The Fidelity Funds Renewal Prospectus

19. Securities of the majority of the mutual funds currently managed by Fidelity (the "**Fidelity Funds**") are currently distributed to the public in the Jurisdictions pursuant to a simplified prospectus, fund facts and annual information form dated November 1, 2020, as amended from time to time.
20. Subject to obtaining the Exemption Sought, Fidelity intends to file on or about September 15, 2021 (and by no later than October 2, 2021, as required by sections 62(2)(a) of the OSA and 2.5(4)(a) of NI 81-101) a combined pro forma simplified prospectus, fund facts and annual information form (the "**Fidelity Funds Renewal Prospectus**") for the Fidelity Funds.
21. Consistent with the July Relief, Fidelity intends to combine the Fidelity Funds Renewal Prospectus with the renewal prospectuses for the September Funds, the October Funds and the Existing Alternative Funds. The July Relief specifically permits the Existing Alternative Funds to be combined into the renewal prospectus of the Fidelity Funds.

22. The purpose of the prospectus consolidation aspect of the July Relief was to:
- c. reduce renewal, printing and related costs, and
 - d. facilitate the distribution of the Existing Alternative Funds in the Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform

These objectives can be best achieved if the September Funds, the October Funds and the Existing Alternative Funds join the other Fidelity Funds in the Fidelity Funds Renewal Prospectus by merging the renewal prospectuses of the Funds into the Fidelity Funds Renewal Prospectus filing.

23. Fidelity has recently determined that it is in the best interests of the Funds to modify the Fidelity Preferred Program ("FPP") which is a pricing program for investors invested in Series B, S5, F or F5 securities (collectively, the "**Base Series**") of the Funds. Under the FPP, securities of the Base Series are automatically switched into Tiered Series securities of the Fund as indicated in the following chart, based on asset levels, with each Tiered Series having a lower combined management and advisory fee and administration fee than the previously numbered series.

Base Series	Tiered Series
Series B	Series E1, E2, E3, E4 or E5
Series S5	Series E1T5, E2T5, E3T5, E4T5 or E5T5
Series F	Series P1, P2, P3, P4 or P5
Series F5	Series P1T5, P2T5, P3T5, P4T5 or P5T5

24. Dealers who distribute the Funds have provided feedback to Fidelity that the FPP is too complex operationally and creates too many fund series for the Dealer to properly administer. In response to this feedback, Fidelity is currently working on a project to convert the FPP from its current Tiered Securities structure to a tiered rebate structure. This would eliminate the need for Tiered Series securities, which comprise up to 20 more series per Fund.
25. Fidelity had planned to obtain board approval for this change in October 2021, and implement it with the filing of the Fidelity Funds Renewal Prospectus, with an effective date of November 1, 2021. This would permit the Tiered Series securities to be removed from the Fidelity Funds Renewal Prospectus.
26. During its recent planning discussions with participating dealers to implement the change to the FPP, Fidelity has determined that a November 1 date would cause complications for those dealers as it coincides with the financial year end of many of those dealers. Accordingly, Fidelity has revised its plan and will likely proceed with this change on or around November 12, 2021, but not later than November 30, 2021.
27. If the November 12, 2021 or a later date is chosen, in the absence of the Exemption Sought, Fidelity would have to file the Fidelity Funds Renewal Prospectus (including the September Funds, the October Funds and the Existing Alternative Funds) with Tiered Series securities, only to have them removed from distribution a couple of weeks later. Accordingly, Fidelity is applying to extend the time period during which the Funds may continue to distribute securities under their current prospectuses so that the September Funds, the October Funds and the Existing Alternative Funds can join and use the Fidelity Funds Renewal Prospectus as these Funds' offering document and not incur the unnecessary costs of renewing the Tiered Series securities.
28. The September Funds Prospectus, October Funds Prospectus, the Alternative Funds Prospectus, the November Funds Prospectus and current fund facts document of each Fund represent current information regarding the Funds. Given the disclosure obligations of the Funds, should a material change in the affairs of any of the Funds occur, the current simplified prospectus and fund facts document(s) of the applicable Fund(s) will be amended as required under the Legislation.
29. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The September Funds Prospectus, the October Funds Prospectus, the Alternative Funds Prospectus and the November Funds Prospectus will still be available upon request.
30. The Exemption Sought will not affect the accuracy of the information contained in the September Funds Prospectus, the October Funds Prospectus, the Alternative Funds Prospectus or the November Funds Prospectus and therefore will not be prejudicial to the public interest.

Decision

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

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

“Darren McKall”
Manager, Investment Funds & Structured Products Branch
Ontario Securities Commission

Application File #: 2021/0472

Schedule A

The September Funds

Fidelity Long-Term Leaders Fund
Fidelity Long-Term Leaders Currency Neutral Fund

Schedule B

The October Funds

Fidelity Canadian Core Equity Fund
Fidelity U.S. Core Equity Fund

Schedule C

The Existing Alternative Funds

Fidelity Global Value Long/Short Fund
Fidelity Long/Short Alternative Fund
Fidelity Market Neutral Alternative Fund

Schedule D

The November Funds

Fidelity Canadian Disciplined Equity® Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Opportunities Fund
Fidelity Dividend Fund
Fidelity Greater Canada Fund
Fidelity Dividend Plus Fund
Fidelity Special Situations Fund
Fidelity True North® Fund
Fidelity Canadian Core Equity Fund
Fidelity American Disciplined Equity® Fund
Fidelity American Equity Fund
Fidelity American Equity Systematic Currency Hedged Fund
Fidelity U.S. Focused Stock Fund
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
Fidelity Small Cap America Fund
Fidelity Small Cap America Systematic Currency Hedged Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Dividend Systematic Currency Hedged Fund
Fidelity U.S. Dividend Registered Fund
Fidelity U.S. All Cap Fund
Fidelity Women's Leadership Fund
Fidelity Women's Leadership Systematic Currency Hedged Fund
Fidelity Insights Systematic Currency Hedged Fund
Fidelity U.S. Core Equity Fund
Fidelity AsiaStar® Fund
Fidelity China Fund
Fidelity Emerging Markets Fund
Fidelity Europe Fund
Fidelity Far East Fund
Fidelity Global Fund
Fidelity Global Disciplined Equity® Fund
Fidelity Global Dividend Fund
Fidelity Global Large Cap Fund
Fidelity Global Concentrated Equity Fund
Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity Global Small Cap Fund
Fidelity International Disciplined Equity® Fund
Fidelity International Concentrated Equity Fund
Fidelity International Concentrated Equity Currency Neutral Fund
Fidelity Japan Fund

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Fidelity NorthStar® Fund
Fidelity International Growth Fund
Fidelity Long-Term Leaders Fund
Fidelity Long-Term Leaders Currency Neutral Fund
Fidelity Climate Leadership Fund™
Fidelity Global Intrinsic Value Fund
Fidelity Global Consumer Industries Fund
Fidelity Global Financial Services Fund
Fidelity Global Health Care Fund
Fidelity Global Natural Resources Fund
Fidelity Global Real Estate Fund
Fidelity Technology Innovators Fund
Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Monthly Income Fund
Fidelity Income Allocation Fund
Fidelity Global Asset Allocation Fund
Fidelity Global Monthly Income Fund
Fidelity Global Monthly Income Currency Neutral Fund
Fidelity Tactical Strategies Fund
Fidelity U.S. Monthly Income Fund
Fidelity U.S. Monthly Income Currency Neutral Fund
Fidelity Tactical High Income Fund
Fidelity Tactical High Income Currency Neutral Fund
Fidelity NorthStar® Balanced Fund
Fidelity NorthStar® Balanced Currency Neutral Fund
Fidelity American Balanced Fund
Fidelity American Balanced Currency Neutral Fund
Fidelity Conservative Income Fund
Fidelity Multi-Asset Innovation Fund
Fidelity Climate Leadership Balanced Fund™
Fidelity Income Portfolio
Fidelity Global Income Portfolio
Fidelity Balanced Portfolio
Fidelity Global Balanced Portfolio
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio
Fidelity Balanced Managed Risk Portfolio
Fidelity Conservative Managed Risk Portfolio
Fidelity ClearPath® 2005 Portfolio
Fidelity ClearPath® 2010 Portfolio
Fidelity ClearPath® 2015 Portfolio
Fidelity ClearPath® 2020 Portfolio
Fidelity ClearPath® 2025 Portfolio
Fidelity ClearPath® 2030 Portfolio
Fidelity ClearPath® 2035 Portfolio
Fidelity ClearPath® 2040 Portfolio
Fidelity ClearPath® 2045 Portfolio
Fidelity ClearPath® 2050 Portfolio
Fidelity ClearPath® 2055 Portfolio
Fidelity ClearPath® 2060 Portfolio
Fidelity ClearPath® Income Portfolio
Fidelity Canadian Bond Fund
Fidelity Corporate Bond Fund
Fidelity Canadian Money Market Fund
Fidelity Canadian Short Term Bond Fund
Fidelity Tactical Fixed Income Fund
Fidelity American High Yield Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity U.S. Money Market Fund
Fidelity Floating Rate High Income Fund
Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Multi-Sector Bond Fund

Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Strategic Income Fund
Fidelity Strategic Income Currency Neutral Fund
Fidelity Investment Grade Total Bond Fund
Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Global Bond Fund
Fidelity Global Bond Currency Neutral Fund
Fidelity Climate Leadership Bond Fund™
Fidelity Canadian High Dividend Index ETF Fund
Fidelity Canadian High Quality Index ETF Fund
Fidelity Canadian Low Volatility Index ETF Fund
Fidelity U.S. Dividend for Rising Rates Index ETF Fund
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund
Fidelity U.S. High Dividend Index ETF Fund
Fidelity U.S. High Dividend Currency Neutral Index ETF Fund
Fidelity U.S. High Quality Index ETF Fund
Fidelity U.S. High Quality Currency Neutral Index ETF Fund
Fidelity U.S. Low Volatility Index ETF Fund
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund
Fidelity International High Dividend Index ETF Fund
Fidelity International High Quality Index ETF Fund
Fidelity International Low Volatility Index ETF Fund
Fidelity Sustainable World ETF Fund
Fidelity Tactical Global Dividend ETF Fund
Fidelity Canadian Monthly High Income ETF Fund
Fidelity Global Monthly High Income ETF Fund
Fidelity All-in-One Balanced ETF Fund
Fidelity All-in-One Growth ETF Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Systematic U.S. High Yield Bond ETF Fund
Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF Fund
Fidelity Global Core Plus Bond ETF Fund
Fidelity Global Investment Grade Bond ETF Fund
Fidelity Global Value Long/Short Fund
Fidelity Long/Short Alternative Fund
Fidelity Market Neutral Alternative Fund
Fidelity U.S. Dividend Private Pool
Fidelity U.S. Growth and Income Private Pool
Fidelity Conservative Income Private Pool
Fidelity Global Asset Allocation Private Pool
Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool Trust
Fidelity Balanced Private Pool Trust
Fidelity Balanced Income Private Pool Trust
Fidelity Premium Fixed Income Private Pool
Fidelity Premium Money Market Private Pool
Fidelity Premium Tactical Fixed Income Private Pool
Fidelity Canadian Equity Multi-Asset Base Fund
Fidelity Canadian Focused Equity Multi-Asset Base Fund
Fidelity Canadian Money Market Investment Trust
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity Concentrated Value Investment Trust
Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity Dividend Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund
Fidelity Floating Rate High Income Multi-Asset Base Fund
Fidelity Founders Investment Trust™
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund

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Fidelity Global Bond Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Global Dividend Investment Trust
Fidelity Global Equity Investment Trust
Fidelity Global Growth and Value Investment Trust
Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Global Innovators® Investment Trust
Fidelity Global Intrinsic Value Investment Trust
Fidelity Global Real Estate Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund
Fidelity Insights Investment Trust
Fidelity International Equity Investment Trust
Fidelity International Growth Multi-Asset Base Fund
Fidelity North American Equity Investment Trust
Fidelity U.S. Bond Multi-Asset Base Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Equity Investment Trust
Fidelity U.S. Money Market Investment Trust
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund
Fidelity International Equity Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund
Fidelity International Equity Currency Neutral Investment Trust
Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Growth Opportunities Investment Trust
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund

2.2 Orders

2.2.1 Stableview Asset Management Inc. and Colin Fisher

File No. 2020-40

IN THE MATTER OF
STABLEVIEW ASSET MANAGEMENT INC.
AND
COLIN FISHER

Wendy Berman, Vice-Chair and Chair of the Panel

November 3, 2021

ORDER

WHEREAS on November 1, 2021, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission and for Colin Fisher (**Fisher**), and no one appearing for Stableview Asset Management Inc., although properly served;

IT IS ORDERED THAT:

1. the hearing of a motion to be brought by Staff related to the witness summaries filed by Fisher (the **Motion**) is scheduled for January 12, 2022 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
2. the parties shall adhere to the following timeline for the exchange of materials for the Motion:
 - a. Staff shall serve and file the Motion and motion record by 4:30 p.m. on November 16, 2021;
 - b. Fisher shall serve and file responding materials, if any, by 4:30 p.m. on December 1, 2021;
 - c. Staff shall serve and file reply affidavits, if any, by 4:30 p.m. on December 7, 2021;
 - d. Staff shall serve and file a memorandum of fact and law by 4:30 p.m. on December 10, 2021; and
 - e. Fisher shall serve and file a memorandum of fact and law by 4:30 p.m. on December 17, 2021;
3. the parties shall adhere to the following timeline for delivery of materials relating to the merits hearing:
 - a. each party shall serve the other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing, by 4:30 p.m. on February 22, 2022;

b. Staff shall serve and file any affidavit evidence for the merits hearing by 4:30 p.m. on March 25, 2022;

c. each party shall provide to the Registrar a completed copy of the *E-hearing Checklist for Videoconference Hearings* by 4:30 p.m. on March 25, 2022; and

d. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-hearings*, by 4:30 p.m. on April 25, 2022;

4. a further attendance in this proceeding is scheduled for March 8, 2022 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;

5. the final interlocutory attendance in this proceeding is scheduled for April 1, 2022 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary; and

6. the merits hearing shall take place by videoconference and commence on May 2, 2022 at 10:00 a.m., and continue on May 4, 5, 6, 9, 11, 12, 13, 16, 17, 18, 19, 20, 25, 26, 27, 30, June 2, 3, 13, 14, 15, 17, 20, 22, 23, 24, 27, 28, 29, 30, July 4, 5, 6, 11, 12, 13, 14, 15, 18, 20, 21, 22, and 25, 2022 at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

"Wendy Berman"

2.2.2 WPT Industrial Real Estate Investment Trust

Headnote

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

Applicable Legislative Provisions

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

November 3, 2021

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

AND

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

AND

**IN THE MATTER OF
WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(the “Filer”)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in each of the provinces and territories of Canada.

Interpretation

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

Representations

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

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

Order

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

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

“Marie-France Bourret”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021/0606

2.2.3 Starlight U.S. Multi-Family (No. 1) Core Plus Fund

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

November 4, 2021

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

AND

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

AND

**IN THE MATTER OF
STARLIGHT U.S. MULTI-FAMILY (NO. 1) CORE PLUS
FUND
(the Filer)**

ORDER

Background

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

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

1. the Ontario Securities Commission is the principal regulator for this application, and
2. the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Interpretation

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

Representations

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

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

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021/0625

2.2.4 Great Canadian Gaming Corporation

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – the securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market – issuer legally defeased certain debentures – issuer covenanted to provide certain ongoing disclosure to holders of certain debentures – relief granted.

Applicable Legislative Provisions

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

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

AND

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

AND

**IN THE MATTER OF
GREAT CANADIAN GAMING CORPORATION
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission (the **Principal Regulator**) is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is the successor corporation formed following closing of the Arrangement (as defined below) and the Amalgamation Transactions (as defined below).
2. The Filer's head office is located at 39 Wynford Drive, North York, Ontario, M3C 3K5.
3. Great Canadian Gaming Corporation (**GCGC**), a corporation existing under the laws of British Columbia, entered into an arrangement agreement dated November 10, 2020, as amended by an amending agreement dated December 20, 2020 (the **Arrangement Agreement**), with Raptor Acquisition Corp. (**RAC**), a corporation existing under the laws of British Columbia.
4. As of September 20, 2021, GCGC had the following issued and outstanding securities: (i) 57,634,278 common shares listed on the Toronto Stock Exchange (the **TSX**) under the symbol "GC" (the **Shares**); (ii) 749,933 options to purchase Shares (the **Options**); (iii) 185,357 restricted share units (**RSUs**); (iv) 134,882 deferred share units (**DSUs**); and (v) C\$189,000,000 principal amount of TSX listed unsecured debentures (the **2020 Notes**) issued and governed pursuant to an indenture dated March 2, 2020 between GCGC and Computershare Trust Company of Canada (**Computershare**), as supplemented by the First Supplemental Indenture dated September 16, 2021 (the **2020 Indenture**).
5. On December 23, 2020, the shareholders of GCGC approved a statutory plan of arrangement under the *Business Corporation Act* (British Columbia) (**BCBCA**) pursuant to the Arrangement Agreement (the **Arrangement**).
6. The Arrangement was completed on September 22, 2021 (the **Effective Date**).
7. Pursuant to the Arrangement, among other things, the following occurred on the Effective Date:
 - (a) each Option, whether vested or unvested, was surrendered for a cash payment by GCGC equal to C\$45.00 (the **Consideration**) less the applicable exercise price;
 - (b) each DSU and RSU, whether vested or unvested, was cancelled in exchange for

- a cash payment by GCGC equal to the Consideration; and
- (c) each Share was transferred and assigned to RAC in exchange for the Consideration.
8. Upon the completion of the Arrangement, all of the outstanding Shares of GCGC were owned by RAC and no other equity securities were outstanding.
9. On the Effective Date, as part of the completion of the Arrangement, the 2020 Notes were deemed to be fully paid, satisfied and discharged by an irrevocable deposit by RAC, on behalf of the Filer, with Computershare of C\$211,353,187.50 (the **Redemption Funds**) for the benefit of the holders of 2020 Notes. The Redemption Funds were sufficient for the purpose of making a redemption payment in an aggregate amount equal to 103.9375% of the principal amount of the 2020 Notes, all accrued and unpaid interest on the 2020 Notes and all interest that would have accrued and been payable on the 2020 Notes up to, and including, December 31, 2022 in respect of the 2020 Notes outstanding as at the closing of the Arrangement, all pursuant to the terms of the 2020 Indenture.
10. On the Effective Date, immediately upon closing of the Arrangement, the subsequent closing of the following two (2) amalgamations resulted in the formation of the Filer as the successor corporation:
- (a) GCGC and its wholly-owned subsidiaries Great Canadian Casinos Inc., a corporation existing under the laws of British Columbia and 0811675 BC Ltd., a corporation existing under the laws of British Columbia amalgamated under the BCBCA (the resulting amalgamated entity, **Target Amalco**) (the **Predecessor Amalgamation**); and
- (b) Target Amalco and RAC amalgamated under the BCBCA, to form the Filer (together with the Predecessor Amalgamation, the **Amalgamation Transactions**).
11. Upon the completion of the Amalgamation Transactions, all of the outstanding Common Shares of the Filer were owned by Raptor Intermediate Corp., which was the sole shareholder of RAC prior to the Amalgamation Transactions. No other equity securities of the Filer were outstanding.
12. Pursuant to the terms of the 2020 Indenture, following closing of the Arrangement, the redemption and defeasance of the 2020 Notes, and subsequent closing of the Amalgamation Transactions:
- (a) neither GCGC, nor the Filer, as the successor corporation, is required to maintain its status as a reporting issuer;
- (b) the holders of the 2020 Notes do not have any rights or expectations to continuous disclosure from GCGC or the Filer.
13. The Shares and the 2020 Notes were delisted from the TSX on September 22, 2021.
14. In anticipation of the closing of the Arrangement, RAC and Raptor Co-Issuer LLC, a Delaware limited liability company (the **Co-Issuer**) issued to Raptor Parent Corp., the sole shareholder of Raptor Intermediate Corp. and their indirect parent corporation (**Parent**), US\$330,000,000 aggregate principal amount of 7.875% senior notes due 2027 (the **Parent Notes**) pursuant to a senior note indenture dated September 22, 2021 between RAC, the Co-Issuer and Wilmington Trust, National Association, as trustee. Parent is the sole holder of the Parent Notes and purchased the Parent Notes from RAC in order to partially fund RAC's payment of the aggregate Consideration on the Effective Date. Parent is a corporation existing under the laws of British Columbia with its registered and records office at 1700-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9.
15. In anticipation of the closing of the Arrangement, RAC and the Co-Issuer issued US\$350,000,000 aggregate principal amount of 4.875% senior secured notes due 2026 (the **2021 Notes**) pursuant to a senior secured note indenture dated June 30, 2021 between RAC, the Co-Issuer and Wilmington Trust, National Association, as trustee (the **2021 Indenture**).
16. Each of the purchasers of the 2021 Notes (collectively, the **2021 Noteholders**) is a sophisticated investor who purchased their respective 2021 Note on the condition that the gross proceeds from the sale of the 2021 Notes would only be released from escrow upon closing of the Arrangement and completion of the subsequent Amalgamation Transactions, resulting in formation of the Filer, a private, non-reporting entity.
17. Each of the 2021 Noteholders has received a copy of an offering memorandum relating to the 2021 Notes which, among other things, sets out:
- (a) the details of the Arrangement and Amalgamation Transactions; and
- (b) that following the closing of the Arrangement and the Amalgamation Transactions, the 2021 Notes will be outstanding securities of the Filer and Co-Issuer, as co-issuers of the 2021 Notes.

18. Pursuant to section 4.02 of the 2021 Indenture, for so long as any 2021 Notes are outstanding, the Filer covenants to provide the 2021 Noteholders with ongoing disclosure, including, without limitation:
- (a) all annual financial information of the Filer for such fiscal year that would be required under applicable Canadian securities laws to be provided to securityholders, which shall include a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the relevant fiscal year, except to the extent permitted to be excluded by the Canadian Securities Administrators (the **CSA**);
 - (b) for the first three quarters of each year, all quarterly financial information of the Filer for such fiscal quarter that would be required under applicable Canadian securities laws to be provided to securityholders, which shall include a “Management’s Discussion and Analysis” of financial condition and results of operations for the relevant fiscal quarter, except to the extent permitted to be excluded by the CSA; and
 - (c) substantially all of the information that would be required to be filed in a material change report pursuant to applicable Canadian securities laws if the Filer were required to file such reports under applicable Canadian securities laws; provided, however, that no such material change reports (or portions thereof or all or a portion of the financial statements that would have otherwise been required thereby) will be required to be delivered (or included) if the Filer determines in its good faith judgment that such event (or information) is not material to holders or the business, assets, operations, financial position or prospects of the Filer and certain of its subsidiaries, taken as a whole.
19. Based on the distribution information provided by the co-lead underwriter of the offering pursuant to which the 2021 Notes were distributed, there are 112 initial beneficial holders of the 2021 Notes, 5 of which are in Ontario (US\$17,100,000 principal amount of 2021 Notes representing 4.85% of the aggregate principal amount of the 2021 Notes), 1 of which is in British Columbia (US\$5,000,000 principal amount of the 2021 Notes representing 1.42% of the aggregate principal amount of the 2021 Notes) and 106 of which are in the United States (US\$327,900,000 principal amount of the 2021 Notes representing 93.73% of the aggregate principal amount of the 2021 Notes).
20. The Filer is not in default of securities legislation in any jurisdiction.
21. The Filer has no intention to seek public financing by way of an offering of securities.
22. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
23. Following closing of the Arrangement and the redemption and defeasance of the 2020 Notes on the Effective Date, no securities of the Filer, including debt securities, are traded in Canada or another country on a “marketplace” as defined in National Instrument 21-101 – *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
24. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure in NP 11-206 because outstanding securities of the Filer are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
25. The Filer is not a reporting issuer in any jurisdictions of Canada other than the Jurisdictions. The Filer is applying for exemptive relief to cease to be a reporting issuer in each of the Jurisdictions.
26. Upon the granting of the request exemption relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

The decision of the Principal Regulator under the Legislation is that the Order Sought is granted.

Dated at Toronto on this 9th day of November 2021.

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

“Cathy Singer”
Commissioner
Ontario Securities Commission

OSC File #: 2021/0535

2.2.5 Seafield Resources Limited – s. 144(1)

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SEAFIELD RESOURCES LIMITED
(the “Issuer”)**

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

WHEREAS the securities of the Issuer are subject to a temporary cease trade order issued by the Director on December 19, 2014, under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order issued by the Director on December 31, 2014 pursuant to subsection 127(1) of the Act directing that trading in the securities of the Issuer, whether direct or indirect, cease until further order by the Director (the “**Cease Trade Order**”);

AND WHEREAS a cease trade order with respect to the Issuer’s securities was also issued by the British Columbia Securities Commission on December 19, 2014, and the Alberta Securities Commission on April 1, 2015.

AND WHEREAS the Issuer’s securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS a shareholder of the Issuer has made an application to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares over a foreign market; and
- b) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

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

Despite this order, a beneficial shareholder of Seafield Resources Limited who is not, and was not as at December 19, 2014, an insider or control person of Seafield Resources

Limited, may sell securities of Seafield Resources Limited acquired before December 19, 2014, if:

- 1. the sale is made through a market outside of Canada; and
- 2. the sale is made through an investment dealer registered in Ontario.

DATED this 2nd day of November, 2021

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

OSC File #: 2021/0515

2.2.6 Nanotech Security Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

November 8, 2021

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

AND

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

AND

**IN THE MATTER OF
NANOTECH SECURITY CORP.
(the Filer)**

ORDER

Background

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

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

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

Representations

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

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

Order

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

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

“Noreen Bent”
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File #: 2021/0595

2.2.7 Cervus Equipment Corporation

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Cervus Equipment Corporation*, 2021 ABASC 171

November 9, 2021

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(the Jurisdictions)**
AND
**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE
A REPORTING ISSUER APPLICATIONS**
AND
**IN THE MATTER OF
CERVUS EQUIPMENT CORPORATION
(the Filer)**
ORDER

Background

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

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; and

- (c) this order is the order 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 order, unless otherwise defined.

Representations

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

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

Order

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

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

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

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
CanaFarma Hemp Products Corp.	November 3, 2021	
EXMceuticals Inc.	November 3, 2021	
Lifestyle Global Brands Limited	November 3, 2021	
Novamind Inc.	November 3, 2021	November 5, 2021
Metalo Manufacturing Inc.	November 3, 2021	
TGS Esports Inc.	November 3, 2021	
VPN Technologies Inc.	November 3, 2021	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
KetamineOne Capital Limited	November 2, 2021	

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	
Reservoir Capital Corp.	May 5, 2021	
AION THERAPEUTIC INC.	September 1, 2021	
DGTL Holdings Inc.	September 30, 2021	
Helix BioPharma Corp.	November 1, 2021	
KetamineOne Capital Limited	November 2, 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:

CIBC Clean Energy Index ETF
CIBC Qx Canadian Low Volatility Dividend ETF
CIBC Qx International Low Volatility Dividend ETF
CIBC Qx U.S. Low Volatility Dividend ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Nov 5, 2021
NP 11-202 Final Receipt dated Nov 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3281581

Issuer Name:

Scotia Responsible Investing Canadian Bond Index ETF
Scotia Responsible Investing Canadian Equity Index ETF
Scotia Responsible Investing International Equity Index ETF
Scotia Responsible Investing U.S. Equity Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Nov 8, 2021
NP 11-202 Preliminary Receipt dated Nov 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3297718

Issuer Name:

Caldwell Canadian Value Momentum Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
October 26, 2021

NP 11-202 Final Receipt dated Nov 3, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3211800

Issuer Name:

RBC Canadian Bond Index Fund
RBC Canadian Government Bond Index Fund
RBC Canadian Index Fund
RBC U.S. Index Fund
RBC U.S. Index Currency Neutral Fund
RBC International Index Currency Neutral Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
October 20, 2021

NP 11-202 Final Receipt dated Nov 2, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3226001

Issuer Name:

Mackenzie CL Global Growth LP (formerly, Mackenzie CL
Canadian Dividend LP)
Mackenzie CL Ivy European LP (formerly, Mackenzie CL
Ivy Global Balanced LP)
Mackenzie CL Precious Metals LP (formerly, Mackenzie CL
Ivy Foreign Equity LP)
Mackenzie CL US Small-Mid Cap Growth LP (formerly,
Mackenzie CL Canadian Growth LP)
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
October 29, 2021

NP 11-202 Final Receipt dated Nov 3, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3170378

Issuer Name:

BMO Money Market Fund
BMO Crossover Bond Fund
BMO U.S. High Yield Bond Fund
BMO International Equity Fund
BMO North American Dividend Fund
BMO U.S. Dividend Fund
BMO U.S. Equity Fund
BMO U.S. Small Cap Fund
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO U.S. Equity Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
October 29, 2021
NP 11-202 Final Receipt dated Nov 5, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207558

Issuer Name:

E Split Corp.
Principal Regulator - Alberta

Type and Date:

Amendment #1 dated October 28, 2021 to Final Shelf
Prospectus dated October 29, 2021
NP 11-202 Receipt dated November 2, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Middlefield Limited

Project #3173089

Issuer Name:

Invesco Strategic Yield Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
November 5, 2021
NP 11-202 Final Receipt dated Nov 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3237720

Issuer Name:

Financial 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated
Received on November 8, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3297815

NON-INVESTMENT FUNDS

Issuer Name:

Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated November 1, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

\$50,000,000.00 - Common Shares Debt Securities
Subscription Receipts Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3294727

Issuer Name:

Coveo Solutions Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated November 3, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

C\$ ¢ Subordinate Voting Shares
Price: C\$ ¢ per Subordinate Voting Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC. M
ERRILL LYNCH CANADA INC.
RBC DOMINION SECURITIES INC.
UBS SECURITIES CANADA INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3295637

Issuer Name:

Coveo Solutions Inc.
Principal Regulator - Quebec

Type and Date:

Amendment dated November 5, 2021 to Preliminary Long Form Prospectus dated November 3, 2021
NP 11-202 Preliminary Receipt dated November 8, 2021

Offering Price and Description:

C\$215,000,000.00 - ¢ Subordinate Voting Shares
Price: C\$ ¢ per Subordinate Voting Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC. M
ERRILL LYNCH CANADA INC.
RBC DOMINION SECURITIES INC.
UBS SECURITIES CANADA INC.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3295637

Issuer Name:

Definity Financial Corporation
Principal Regulator - Ontario

Type and Date:

Amendment dated November 5, 2021 to Preliminary Long Form Prospectus dated August 27, 2021
NP 11-202 Preliminary Receipt dated November 8, 2021

Offering Price and Description:

\$1,250,000,000.00 - ¢ Common Shares
Price: \$ ¢ per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
BARCLAYS CAPITAL CANADA INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
UBS SECURITIES CANADA INC.
DESJARDINS SECURITIES INC.
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.

Promoter(s):

-

Project #3270491

Issuer Name:

Dream Industrial Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 4, 2021
NP 11-202 Preliminary Receipt dated November 4, 2021

Offering Price and Description:

\$2,500,000,000.00 - Units Subscription Receipts Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3296380

Issuer Name:

Fathom Nickel Inc.
Principal Regulator - Alberta

Type and Date:

Amendment dated November 3, 2021 to Preliminary Short Form Prospectus dated October 25, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

Total of up to \$4,000,050.00
8,889,000 Flow-Through Common Shares
\$0.45 per Flow-Through Common Share

Underwriter(s) or Distributor(s):

ECHELON WEALTH PARTNERS INC.

Promoter(s):

Brad Van Den Bussche
Ian Fraser

Project #3291232

Issuer Name:

General Assembly Holdings Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 2, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

\$50,000,000.00 - Class A Common Shares, Warrants, Debt Securities, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3295347

Issuer Name:

GeneTether Therapeutics Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated November 4, 2021

NP 11-202 Preliminary Receipt dated November 5, 2021

Offering Price and Description:

Up to C\$[•] / [•] Units Price: C\$[•] Per Unit
Price: C\$[•]

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

William Garner
R. Geoffrey Sargent

Project #3296864

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

Preliminary Shelf Prospectus dated November 4, 2021
NP 11-202 Preliminary Receipt dated November 5, 2021

Offering Price and Description:

\$8,000,000,000.00 - Debt Securities (unsecured) First Preferred Shares Common Shares Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3296869

Issuer Name:

Hot Chili Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 3, 2021

NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

C\$[•] [•] Ordinary Shares
\$[•] per Ordinary Share

Underwriter(s) or Distributor(s):

iA PRIVATE WEALTH INC.
CORMARK SECURITIES INC.

Promoter(s):

-

Project #3295692

Issuer Name:

Icarus Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated November 4, 2021 to Preliminary CPC
Prospectus dated August 4, 2021
NP 11-202 Preliminary Receipt dated November 5, 2021

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Richard H. Carter

Promoter(s):

Garry Yuill

Project #3257387

Issuer Name:

Obsidian Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Amendment dated November 4, 2021 to Preliminary Short
Form Prospectus dated November 2, 2021
NP 11-202 Preliminary Receipt dated November 4, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3295176

Issuer Name:

NexLiving Communities Inc.
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated November 3,
2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

\$20,000,000.00 - 100,000,000 Common Shares
Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

ECHELON WEALTH PARTNERS INC.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
SCOTIA CAPITAL INC.

CANACCORD GENUITY CORP.

iA PRIVATE WEALTH INC.

RICHARDSON WEALTH LTD.

Promoter(s):

-

Project #3295734

Issuer Name:

Sangoma Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 3, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

C\$200,000,000.00 - Common Shares Debt Securities
Warrants Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3295790

Issuer Name:

Sigma Lithium Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated November 4, 2021
NP 11-202 Preliminary Receipt dated November 5, 2021

Offering Price and Description:

\$250,000,000.00 - Common Shares Debt Securities
Subscription Receipts Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3296743

Issuer Name:

Obsidian Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated November 2,
2021
NP 11-202 Preliminary Receipt dated November 2, 2021

Offering Price and Description:

Minimum Offering: \$12,500,000.00 - ([*] Subscription
Receipts)

Maximum Offering: \$22,500,000.00 - ([*] Subscription
Receipts)

Price: \$[*] per Subscription Receipt

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3295176

Issuer Name:

Sintana Energy Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 3, 2021
NP 11-202 Preliminary Receipt dated November 4, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3295800

Issuer Name:

Three Valley Copper Corp. (formerly, SRHI Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 3, 2021
NP 11-202 Preliminary Receipt dated November 3, 2021

Offering Price and Description:

\$16,000,000.00 - 50,000,000 Units
PRICE: \$0.32 PER UNIT

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.
EIGHT CAPITAL

Promoter(s):

-

Project #3295745

Issuer Name:

Wildpack Beverage Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 5, 2021
NP 11-202 Preliminary Receipt dated November 5, 2021

Offering Price and Description:

\$22,000,000.00 - 22,680,412 Units
PRICE: \$0.97 per Unit

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
ROTH CANADA, ULC
PI FINANCIAL CORP.
LEEDE JONES GABLE INC.

Promoter(s):

-

Project #3294851

Issuer Name:

Abaxx Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated November 4, 2021
NP 11-202 Receipt dated November 4, 2021

Offering Price and Description:

\$50,000,000.00 - Common Shares Warrants Subscription
Receipts Units Debt Securities Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

Joshua Crumb

Project #3280182

Issuer Name:

Algonquin Power & Utilities Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated November 3, 2021
NP 11-202 Receipt dated November 3, 2021

Offering Price and Description:

\$800,052,000.00 - 44,080,000 Common Shares
Per Common Share - \$18.15

Underwriter(s) or Distributor(s):

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

MORGAN STANLEY CANADA LIMITED

DESJARDINS SECURITIES INC.

IA PRIVATE WEALTH INC.

RAYMOND JAMES LTD.

J.P. MORGAN SECURITIES CANADA INC.

MERRILL LYNCH CANADA INC.

WELLS FARGO SECURITIES CANADA, LTD.

HSBC SECURITIES (CANADA) INC.

Promoter(s):

-

Project #3291813

Issuer Name:

E Automotive Inc. d/b/a E Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 2, 2021
NP 11-202 Receipt dated November 2, 2021

Offering Price and Description:

C\$125,000,000.00 - [] Common Shares
Price: C\$[] per Offered Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
EIGHT CAPITAL
ATB CAPITAL MARKETS INC.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

-

Project #3289082

Issuer Name:

E Split Corp.
Principal Regulator - Alberta

Type and Date:

Amendment #1 dated October 28, 2021 to Final Shelf
Prospectus dated October 29, 2021
NP 11-202 Receipt dated November 2, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Middlefield Limited
Project #3173089

Issuer Name:

RediShred Capital Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated November 5, 2021
NP 11-202 Receipt dated November 5, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3289983

Issuer Name:

Spin Master Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated November 2, 2021
NP 11-202 Receipt dated November 3, 2021

Offering Price and Description:

C\$1,000,000,000.00 - Subordinate Voting Shares Preferred
Shares Debt Securities Subscription Receipts Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3257762

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	DGW Capital Corp.	Exempt Market Dealer	November 3, 2021
New Registration	Arga Investment Management, LP	Portfolio Manager	November 3, 2021
Name Change	From: GMG Private Counsel Inc. To: GMG Private Counsel ULC	Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	October 1, 2021
New Registration	Westmount Wealth Management Inc.	Portfolio Manager	November 2, 2021
Voluntary Surrender	Grafton Asset Management Inc.	Exempt Market Dealer and Investment Fund Manager	November 3, 2021
Change in Registration Category	GS Investment Strategies Canada Inc.	From: Portfolio Manager To: Portfolio Manager and Investment Fund Manager	November 3, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. – Conditional Order Facility – Notice of Approval

TSX INC.

NOTICE OF APPROVAL

CONDITIONAL ORDER FACILITY

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto, the Ontario Securities Commission (“**OSC**”) has approved amendments to the TSX Inc. (“**TSX**”) Rule Book and Form 21-101F1 to reflect the introduction of a conditional order facility on TSX.

In conjunction with approving the amendments to the Rule Book and Form 21-101F1, the OSC granted TSX’s application for exemptive relief from the pre-trade transparency requirements in subsection 7.1(1) of National Instrument 21-101 *Marketplace Operation* with respect to a Dark Order Interaction (as defined in the Notice of Proposed Amendments and Request for Comments published on May 20, 2021). The decision granting exemptive relief will be separately published on the OSC website.

Summary of the Amendments

TSX will be amending the TSX Rule Book and certain TSX marketplace functionality (collectively, the “**Amendments**”) to introduce a conditional order facility.

A copy of the Amendments can be found at www.osc.ca.

Comments Received

The Amendments were published for comment on May 20, 2021 and one comment letter was received. A summary of the comment submitted, together with TSX’s response, is attached as Appendix A. TSX thanks the commenter for its feedback.

Effective Date

The Amendments will be effective November 22, 2021.

Appendix A

Summary of Comment and Response

List of Commenters:

The Canadian Security Traders Association, Inc.

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Notice of Proposed Amendments and Request For Comments published on May 20, 2021.

<i>Summary of Comment Received</i>	<i>TSX Response</i>
<p>The commenter was generally supportive of the proposal. The commenter noted that conditional orders come with their own set of risks that mostly arise from the embedded optionality within the conditional firm up process, and encouraged TSX to establish a robust process to monitor the conditional firm up rates.</p>	<p>TSX thanks the commenter for its input. As noted, and more fully described, in TSX's Notice of Proposed Amendments and Request For Comments, TSX will have the ability to suspend a participant's ability to enter Conditional Orders if TSX determines, in its sole discretion, that Conditional Orders are being misused. Commencing on the date of implementation of Conditional Orders, TSX will undertake a 90-day assessment period whereby it will use such time to analyze usage and patterns of Conditional Orders to better calibrate and balance its enforcement of Conditional Orders.</p>

13.3 Clearing Agencies

13.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Additional Amendments to the Rules, Operations Manual, Risk Manual and Default Manual of the CDCC on the Gross Client Margin (GCM) Model Initiative – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

**PROPOSED ADDITIONAL AMENDMENTS TO
THE RULES, OPERATIONS MANUAL, RISK MANUAL AND DEFAULT MANUAL OF
THE CDCC ON THE GROSS CLIENT MARGIN (GCM) MODEL INITIATIVE**

The Ontario Securities Commission is publishing for public comment the proposed additional amendments to the CDCC Rules, Operations Manual, Risk Manual and Default Manual on the GCM Model initiative.

The purpose of the proposed amendments is to clarify the proposal of introducing the GCM Model made on July 5, 2021 by presenting in more detail its proposed default waterfall resource impacts, default management, portability procedures and other operational details.

The comment period ends on December 15, 2021.

A copy of the **CDCC Notice** is published on our website at <http://www.osc.ca>.

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Chapter 25

Other Information

25.1 Consents

25.1.1 Getchell Gold Corp. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

Headnote

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

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

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

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the “REGULATION”)**

**UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990 c. B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
GETCHELL GOLD CORP.**

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

UPON the application (the “**Application**”) of Getchell Gold Corp. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the Commission’s consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA;

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant was amalgamated under the OBCA.
3. The Applicant’s registered office is located at 133 Richmond Street, Suite 310, Toronto, Ontario, M5H 2L3.
4. The Applicant’s common shares (the “**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (the “**Exchange**”) under the symbol “GTCH”.
5. The authorized share capital of the Applicant consists of an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of special shares issuable in series (the “**Special Shares**”). As at September 28, 2021, the Applicant had 87,222,281 Common Shares issued and outstanding and no issued and outstanding Special Shares.
6. The Applicant intends to apply (the “**Application for Continuance**”) to the Director (as defined in the OBCA) for authorization to continue as a corporation under the *Business Corporations Act* (British Columbia), S.B.C., 2002, c. 57, as amended (the “**BCBCA**”) pursuant to section 181 of the OBCA.
7. Subsection 4(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the

Other Information

Commission.

8. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "**Act**"), the *Securities Act*, R.S.B.C. 1996, c. 418 (the "**BC Act**") and the *Securities Act*, CQLR c V-1.1, as amended (the "**QC Act**" and together with the Act and the BC Act, the "**Legislation**") and will remain a reporting issuer in these jurisdictions following the proposed Continuance.
9. The Applicant is not in default under any provision of the OBCA, the Legislation or the Exchange, including any of the rules, regulations or policies made thereunder.
10. The Applicant is not subject to any proceeding under the OBCA or the Legislation.
11. The Applicant's management information circular dated August 3, 2021 for its annual general and special meeting of shareholders, held on September 17, 2021 (the "**Shareholders Meeting**") described the proposed Continuance, disclosed the reasons for, and the implications of, the proposed Continuance. It also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA and included a summary comparison of the differences between the OBCA and the BCBCA.
12. The Applicant's shareholders approved the Continuance at the Shareholders Meeting by a special resolution. The special resolution authorizing the Continuance was approved by 75.43% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA.
13. The Commission is the principal regulator of the Applicant.
14. The Applicant's registered head office is currently in Ontario. Following the proposed Continuance, the Applicant intends to relocate its head office to British Columbia. The Applicant will apply to make the British Columbia Securities Commission its principal regulator in due course as well.
15. The continuance of the Corporation under the BCBCA has been proposed because the Corporation believes it to be in the best interests of the Corporation.
16. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.

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

THE COMMISSION HEREBY CONSENTS to the Continuance of the Applicant as a corporation under the BCBCA.

DATED at Toronto, Ontario this 1st day of November, 2021.

"Cecilia Williams"
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0547

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