

The Ontario Securities Commission

# OSC Bulletin

March 3, 2022

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

**The Ontario Securities Commission**

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## Chapter 1

# Notices

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### 1.1 Notices

#### 1.1.1 Notice of Coming into Force of Amendments to National Instrument 33-109 Registration Information, National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, and Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information

**NOTICE OF COMING INTO FORCE OF  
AMENDMENTS TO  
NATIONAL INSTRUMENT 33-109 REGISTRATION INFORMATION,  
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND  
ONGOING REGISTRANT OBLIGATIONS, AND  
ONTARIO SECURITIES COMMISSION RULE 33-506 (COMMODITY FUTURES ACT) REGISTRATION INFORMATION**

**March 3, 2022**

On June 6, 2022, pursuant to section 143.4 of the *Securities Act* (Ontario), amendments to the following rules will come into force:

- National Instrument 33-109 *Registration Information* (**NI 33-109**), and
- National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

Furthermore, on June 6, 2022, pursuant to section 69 of the *Commodity Futures Act* (Ontario), amendments to Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information* (**OSC Rule 33-506**) will come into force.

The amendments to NI 33-109, NI 31-103 and OSC Rule 33-506, as well as corresponding changes to their Companion Policies, were published in the Bulletin on December 16, 2021 at (2021), 44 OSCB Supp-4. The same material is being published today in Chapter 5 of this Bulletin.

1.1.2 Notice of Commission Approval of OSC Rule 33-508 Extension to Ontario Instrument 33-507 Exemption from Underwriting Conflict Disclosure Requirements

**NOTICE OF COMMISSION APPROVAL OF  
OSC RULE 33-508 EXTENSION TO ONTARIO INSTRUMENT 33-507 EXEMPTION FROM  
UNDERWRITING CONFLICT DISCLOSURE REQUIREMENTS**

March 3, 2022

**Introduction**

On March 1, 2022, the Ontario Securities Commission (the **OSC** or **we**) made as a rule under the *Securities Act* (Ontario) local OSC Rule 33-508 *Extension to Ontario Instrument 33-507 Exemption from Underwriting Conflicts Disclosure Requirements* (the **Rule**).

The Rule extends the blanket relief issued on February 18, 2021 by Ontario Instrument 33-507 *Exemption from Underwriting Conflicts Disclosure Requirements* (Interim Class Order) (the **OSC Blanket Order**) by 18 months.

The OSC Blanket Order provides an exemption from the underwriting conflicts disclosure requirements in National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**) if

- (a) the distribution is made under an exemption from the prospectus requirement,
- (b) the distribution is of a security that is an “eligible foreign security” as defined in NI 33-105, and
- (c) each purchaser in Ontario that purchases a security pursuant to the distribution through such person or company is a “permitted client” as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

The OSC Blanket Order eliminates the underwriting conflicts disclosure requirements in NI 33-105 in circumstances where foreign securities are offered to institutional investors in Ontario as part of a global offering and thereby facilitates participation by institutional investors in Ontario in such global offerings.

The OSC Blanket Order will cease to be effective on August 17, 2022, and the Rule will cause the relief provided in the OSC Blanket Order to be in force for an additional 18-month period from August 18, 2022 to February 17, 2024.

The text of the Rule is contained in Annex A of this notice and is also available on the OSC website at [www.osc.ca](http://www.osc.ca).

**Substance and Purpose**

The OSC has been advised by a number of institutional investors that the underwriting conflicts disclosure requirement in NI 33-105 creates barriers that prevent institutional investors in Ontario from participating in global offerings on a timely basis.

Certain of these institutional investors also provided similar submissions to the Capital Markets Modernization Taskforce (the **Taskforce**) established by the Government of Ontario in February 2020. On January 22, 2021, the Taskforce published its final report (the **Taskforce Final Report**) that included a recommendation that the OSC provide an exemption from the disclosure of conflicts of interest in connection with private placements to institutional investors.<sup>1</sup>

Having considered the interests of institutional investors in being able to participate in global offerings on a timely basis and the Taskforce recommendation, the OSC issued the OSC Blanket Order on February 18, 2021.

The OSC Blanket Order will cease to be effective on August 17, 2022. The purpose of the Rule is to cause the blanket relief issued under the OSC Blanket Order to be extended for an additional 18-month period, from August 18, 2022 to February 17, 2024.

Without an extension, entities offering foreign securities to institutional investors in Ontario would no longer be able to rely on the exemption in the OSC Blanket Order with the result that institutional investors in Ontario may again experience difficulties in participating in global offerings on a timely basis. The OSC is continuing to review options for a more permanent solution and may propose an amendment to NI 33-105 at a later date.

**Authority for the Local Amendments**

Paragraph 143.11(3)(b) of the *Securities Act* (Ontario) provides the authority for the making of a rule which extends a blanket order for a further period of up to 18 months, in accordance with section 143.3 to 143.6.

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<sup>1</sup> See Recommendation No. 33 in the Taskforce Final Report, available at <https://www.ontario.ca/document/capital-markets-modernization-taskforce-final-report-january-2021>

### **Delivery of Rule to Minister**

The OSC delivered the Rule to the Minister of Finance on or about March 1, 2022. The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Rule will come into force on August 18, 2022.

### **Questions**

Please refer any questions to the following OSC staff:

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Compliance and Registrant Regulation Branch  
Ontario Securities Commission  
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ANNEX A

OSC RULE 33-508 *EXTENSION TO ONTARIO INSTRUMENT 33-507 EXEMPTION FROM  
UNDERWRITING CONFLICT DISCLOSURE REQUIREMENTS*

**Purpose**

1. This Rule provides, in Ontario, a temporary extension to the exemption provided in Ontario Instrument 33-507 *Exemption from Underwriting Conflicts Disclosure Requirements (Interim Class Order)*, pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

**Extension of temporary exemptions**

2. **Section 9 of Ontario Instrument 33-507 *Exemption from Underwriting Conflicts Disclosure Requirements (Interim Class Order)* is amended by replacing** “the date that is 18 months after the date of this Order unless extended by the Commission” **with** “February 17, 2024”.

**Effective date**

3. This Rule comes into force on August 18, 2022.

1.2 Notices of Hearing

1.2.1 Fraser Macdougall et al. – ss. 104, 127

FILE NO.: 2022-4

IN THE MATTER OF  
FRASER MACDOUGALL AND  
CHRIS BOGART

AND

IN THE MATTER OF  
TRYP THERAPEUTICS INC.

NOTICE OF HEARING  
Sections 104 and 127 of the *Securities Act*, RSO 1990, c S.5

**PROCEEDING TYPE:** Application for Transactional Proceeding

**HEARING DATE AND TIME:** February 25, 2022 at 4:00 p.m.

**LOCATION:** By teleconference

**PURPOSE**

The purpose of this proceeding is to consider a request filed by Fraser Macdougall and Chris Bogart dated February 24, 2022, in respect of a proposed financing for Tryp Therapeutics Inc.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 7(1) of the Commission's Practice Guideline.

**REPRESENTATION**

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

**FAILURE TO ATTEND**

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

**FRENCH HEARING**

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

**AVIS EN FRANÇAIS**

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

Dated at Toronto this 25th day of February, 2022

"Grace Knakowski"  
Secretary to the Commission

**For more information**

Please visit [www.osc.ca](http://www.osc.ca) or contact the Registrar at [registrar@osc.gov.on.ca](mailto:registrar@osc.gov.on.ca).

**1.4 Notices from the Office of the Secretary**

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

**FOR IMMEDIATE RELEASE  
February 23, 2022**

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

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

A copy of the Order dated February 23, 2022 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**1.4.2 Fraser Macdougall et al.**

**FOR IMMEDIATE RELEASE  
February 25, 2022**

**FRASER MACDOUGALL AND  
CHRIS BOGART AND  
TRYP THERAPEUTICS INC.,  
File No. 2022-4**

**TORONTO** – On February 25, 2022, the Commission issued a Notice of Hearing to consider a request filed by Fraser Macdougall and Chris Bogart dated February 24, 2022, in respect of a proposed financing for Tryp Therapeutics Inc.

A preliminary attendance will be held on February 25, 2022 at 4:00 p.m.

A copy of the Notice of Hearing dated February 25, 2022 and the request dated February 24, 2022 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
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**1.4.3 Polo Digital Assets, Ltd.**

**FOR IMMEDIATE RELEASE  
February 25, 2022**

**POLO DIGITAL ASSETS, LTD.,  
File No. 2021-17**

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

A copy of the Order dated February 25, 2022 is available at [www.osc.ca](http://www.osc.ca).

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**1.4.4 Fraser Macdougall et al.**

**FOR IMMEDIATE RELEASE  
February 28, 2022**

**FRASER MACDOUGALL AND  
CHRIS BOGART AND  
TRYP THERAPEUTICS INC.,  
File No. 2022-4**

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

A copy of the Order dated February 28, 2022 is available at [www.osc.ca](http://www.osc.ca).

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 R.E.G.A.R. Gestion Privée Inc.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the FundGrade A+ Awards and Lipper Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss.15.3(4)(c), (f), and 19.1.

February 17, 2022

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUEBEC AND  
ONTARIO  
(the “Jurisdictions”)**

**AND**

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

**AND**

**IN THE MATTER OF  
R.E.G.A.R. GESTION PRIVÉE INC.  
(the “Filer”)**

**DECISION**

##### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer on the behalf of the Funds (as defined below) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption under section 19.1 of *Regulation 81-102 respecting Investment Funds*, CQLR, c. V-1.1, r. 39 (**Regulation 81-102**) for exemptive relief from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) of Regulation 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

- (a) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and
- (b) the rating or ranking is to the same calendar month end that is :
  - (i) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
  - (ii) not more than three months before the date of first publication of any other sales communication in which it is included;

(collectively, the **Exemption Sought**) in order to permit the FundGrade A+ Awards presented annually by Fundata Canada inc. (**Fundata**), FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings to be referenced in sales communications relating to the Funds.

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon each equivalent provisions of the laws of New Brunswick (collectively with the Jurisdiction, the **Applicable Jurisdictions**) and each jurisdictions of Canada where the Funds will be distributed other than the Applicable Jurisdictions (the **Other Jurisdictions**, and collectively with the Applicable Jurisdictions, the **Jurisdictions 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 Regulation 14-101 *respecting Definitions*, CQLR, c. V-1.1, r. 3, Regulation 11-102 *respecting Passport System* and Regulation 81-102 have the same meaning if used in this decision, unless otherwise defined.

**Fund** or **Funds** means, individually or collectively, the Existing Funds (as defined below) and Future Funds (as defined below) that have been or will be awarded a prize by Fundata in the future and governed by the provisions of Regulation 81-102 for which the Filer, or a duly registered affiliate of the Filer is, or in the future will be, the investment fund manager, including the Sectorwise Portfolios.

### **Representations**

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

#### *The Filer and the Funds*

1. The Filer's head office is in Quebec, Quebec.
2. The Filer is registered as an investment fund manager and a portfolio manager in the provinces of Quebec and Ontario.
3. The Filer acts as the investment fund manager of the RGP Global Sector Fund, RGP Global Sector Class, Sectorwise Conservative Portfolio, Sectorwise Balanced Portfolio, Sectorwise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio and RGP Impact Fixed Income Portfolio which are subject to the requirements of Regulation 81-102 (the **Existing Funds**). The Filer may, in the future, become the investment fund manager of additional mutual funds, which will be subject to the requirements of Regulation 81-102 (the **Future Funds**).
4. Each of the Funds is, or will be, a mutual fund established under the laws of Canada or a Jurisdiction of Canada.
5. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions of Canada.
6. The securities of each of the Funds are, or will be, qualified for distribution pursuant to offering documents that have been, or will be, prepared and filed in accordance with the securities legislation of each applicable Jurisdiction of Canada.
7. Each of the Funds is, or will be, subject to Regulation 81-102, including Part 15 of Regulation 81-102, which governs sales communications
8. None of the Existing Funds nor the Filer are in default of the Legislation in any of the Jurisdictions of Canada.

#### *Fundata FundGrade A+ Awards Program and FundGrade Ratings*

9. The Sectorwise Conservative Portfolio, the Sectorwise Balanced Portfolio and the Sectorwise Growth Portfolio (the **Sectorwise Portfolios**) have been awarded a FundGrade A+ Award.
10. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards where such Funds have been awarded a FundGrade A+ Award.
11. FundGrade A+ Awards and FundGrade Ratings are awarded by Fundata, a company that is not a member of the Funds' organization. Fundata is a "mutual fund rating entity", as that term is defined in Regulation 81-102. Fundata is a supplier of mutual fund information and analytical tools to advisors, media and investors worldwide.
12. The FundGrade A+ Awards are awarded to funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those

maintained by the Canadian Investment Funds Standards Committee (**CIFSC**) (or a **Successor to CIFSC**), a Canadian organization that is independent of Fundata.

13. The FundGrade A+ Awards are based on a rating methodology, the FundGrade Rating system which evaluates funds based on their risk-adjusted performance. The metrics for evaluating fund performance are calculated for the two through ten year time periods for each fund. The FundGrade Ratings are letter grades determined each month and are released on the seventh business day of the following month. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A grade, a fund must show consistently high scores for all ratios across all time periods.
14. Fundata calculates a grade using only the retail series of each fund. Institutional series or fee-based series of any fund are not included in the calculation. A fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a fund, it is then applied to all related series of that fund.
15. At the end of each calendar year, Fundata calculates a "fund grade point average" (**Fund GPA**) for each fund based on the full year's performance. The fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.
16. When a fund is awarded a FundGrade A+ Award, Fundata will permit such fund to make reference to the award in its sales communications.

*Lipper Leaders Ratings and Lipper Awards*

17. The Filer also wishes to include in sales communications of the Funds references to the Lipper Leaders Ratings (which are performance ratings or rankings for funds issued by Lipper and include the Lipper Ratings for Consistent Return, Lipper Ratings for Total Return, Lipper Ratings for Preservation and the Lipper Ratings for Expense, which are described below) and references to the Lipper Awards (as described below), where such Funds have been awarded a Lipper Award.
18. Lipper, Inc. (**Lipper**) is a "mutual fund rating entity" as that term is defined in Regulation 81-102, and is not a member of the organization of the Funds. Lipper is part of the Refinitiv group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
19. One of Lipper's programs is the Lipper Fund Awards from Refinitiv program (the **Lipper Awards**). This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper Awards take place in approximately 23 countries.
20. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in most individual fund classifications for three, five and ten year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three and five year periods, and it is expected that awards for the ten year period will be given in the future.
21. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by CIFSC (or a successor to CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three years or five years of performance history) will claim a Lipper ETF Award.
22. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leaders Rating System. The Lipper Leaders Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper Ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.
23. The Lipper Leader Ratings are performance ratings or rankings under Regulation 81-102 and Lipper Awards may be considered to be performance ratings or rankings under Regulation 81-102 given that the awards are based on the Lipper Leader Ratings as described above. Therefore, references to Lipper Leader Ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of Regulation 81-102.
24. In Canada, the Lipper Leaders Rating System includes Lipper Ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), Lipper Ratings for Total Return (reflecting funds' historical total return performance relative to funds in the same classification), Lipper Ratings for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification), Lipper Ratings for Tax Efficiency

(reflecting funds' historical success in postponing taxable distributions relative to funds in the same classification), and Lipper Ratings for Expense (reflecting funds' expense minimization relative to funds with similar load structures). In each case, the categories for fund classification used by Lipper for the Lipper Leaders Ratings are those maintained by CIFSC (or a successor to CIFSC). Lipper Leaders Ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an unweighted average of the previous three periods. The highest 20% of funds in each category are named Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% receive a score of 3, the next 20% receive a score of 2 and the lowest 20% receive a score of 1.

25. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 and 60 month periods only) wins a Lipper Award.

*Relief from paragraph 15.3(4)(c) of Regulation 81-102*

26. The FundGrade Ratings and Lipper Leaders Ratings fall within the definition of "performance data" under Regulation 81-102, as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund". The FundGrade A+ Awards may be considered to be "overall ratings or rankings", given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings, FundGrade A+ Awards, Lipper Leaders Ratings and Lipper Awards in sales communications relating to the funds need to meet the applicable requirements in Part 15 of Regulation 81-102.
27. Paragraph 15.3(4)(c) of Regulation 81-102 imposes a "matching" requirement, for performance ratings or rankings that are included in sales communications for mutual funds, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e., for one, three, five and ten year periods, as required by section 15.8 of Regulation 81-102).
28. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years, and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of Regulation 81-102. Relief from paragraph 15.3(4)(c) of Regulation 81-102 is, therefore, required in order for a fund to use FundGrade Ratings in sales communications.
29. Lipper Leaders Ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leaders Rating and the Lipper Awards, which are based on the Lipper Leader Ratings, must disclose the corresponding Lipper Leader Rating for each period for which standard performance data is required to be given. Because a rating for the one year period is not available for the Lipper Leader Ratings, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards also cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of Regulation 81-102. Relief from paragraph 15.3(4)(c) of Regulation 81-102 is therefore required in order for a Fund to reference Lipper Leaders Ratings or Lipper Awards in sales communications.
30. The exemption in subsection 15.3(4.1) of Regulation 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards and Lipper Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4) of Regulation 81-102. As noted above, sales communications referencing the FundGrade A+ Awards and Lipper Awards cannot comply with the "matching" requirement in paragraph 15.3(4)(c) of Regulation 81-102, given that the awards are based on the FundGrade Ratings and Lipper Leaders Ratings, respectively, rendering the exemption in subsection 15.3(4.1) of Regulation 81-102 unavailable. Relief from paragraph 15.3(4)(c) of Regulation 81-102 is, therefore, required in order for a Fund to reference the FundGrade A+ Awards and Lipper Awards in sales communications.

*Relief from paragraph 15.3(4)(f) of Regulation 81-102*

31. Paragraph 15.3(4)(f) of Regulation 81-102 provides that in order for a rating or ranking such as a FundGrade A+ Award or Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.

32. Because the evaluation of funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of Regulation 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March.
33. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a fund receives an award in November, paragraph 15.3(4)(f) of Regulation 81-102 will prohibit it from publishing news of the award altogether.

*Reasons for the Exemption Sought*

34. The Filer submits that the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leaders Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of FundGrade or Lipper in fund analysis that alleviates any concern that references to them may be misleading and, contrary to paragraph 15.2(1)(a) of Regulation 81-102.
35. The Exemption Sought is required in order for the FundGrade Ratings, FundGrade A+ Awards, Lipper Leader Ratings and Lipper Awards to be referenced in sales communications relating to the Funds.
36. The Filer submits that the Exemption Sought is not detrimental to the protection of investors.

**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 to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leaders Ratings to be referenced in sales communications relating to a Fund, provided that:

- a) the sales communication that refers to the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leaders Ratings complies with Part 15 of Regulation 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:
  - (i) the name of the category for which the Fund has received the award or rating;
  - (ii) the number of mutual funds in the category for the applicable period;
  - (iii) the name of the ranking entity (i.e., Funddata or Lipper);
  - (iv) the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leaders Ratings is based;
  - (v) a statement that FundGrade Ratings or Lipper Leaders Ratings are subject to change every month;
  - (vi) in the case of a FundGrade A+ Award or Lipper Award, a brief overview of the FundGrade A+ Awards or Lipper Award, as applicable;
  - (vii) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award) or a Lipper Leaders Ratings (other than Lipper Leaders Ratings referenced in connection with a Lipper Award), a brief overview of the FundGrade Rating or Lipper Leaders Ratings, as applicable;
  - (viii) where Lipper Awards are referenced, the corresponding Lipper Leaders Rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;
  - (ix) where a Lipper Leaders Rating is referenced, the Lipper Leaders Ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;
  - (x) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a Fund is in the top 10% of its category) or Lipper Leaders Ratings from 1 to 5 (e.g., ranking of 5 indicates a fund is in the top 20% of its category), as applicable; and
  - (xi) reference to Funddata's website ([www.funddata.com](http://www.funddata.com)) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings or reference to Lipper's website for greater detail on the Lipper Awards

and Lipper Leaders Ratings, which includes the rating methodology prepared by Fundata or Lipper, as applicable;

- b) The FundGrade A+ Award and Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
- c) The FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leaders Ratings being referenced are calculated based on comparisons of performance of mutual funds within a specified category established by the CIFSC (or a successor to CIFSC).

“Frédéric Belleau”  
Senior Director Investment Fund  
Autorité des marchés financiers

Application File #: 2022/0061  
SEDAR #: 3332364

## 2.1.2 Ninepoint Partners LP and Ninepoint Energy Fund

### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment Funds to permit references to FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the FundGrade A+ Awards and Lipper Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, s. 15.3(4)(c), (f), and 19.1.

February 22, 2022

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  
NINEPOINT PARTNERS LP  
(the Filer)

AND

IN THE MATTER OF  
NINEPOINT ENERGY FUND  
(the Existing Fund)

### DECISION

### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of existing and future mutual funds of which the Filer or an affiliate of the Filer is, or in the future will be, the investment fund manager and to which National Instrument 81-102 Investment Funds (“**NI 81-102**”) applies (each a “**Fund**” and collectively, the “**Funds**”) for a decision under the securities legislation of the jurisdiction of the principal regulator (the “**Legislation**”) for an exemption under section 19.1 of NI 81-102 from the requirements set out in paragraphs 15.3(4)(c) and 15.3(4)(f) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

1. the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and
2. the rating or ranking is to the same calendar month end that is:
  - i. not more than 45 days before the date of the appearance or use of the advertisement in which it is included; and
  - ii. not more than three months before the date of first publication of any other sales communication in which it is included;
3. the Ontario Securities Commission is the principal regulator for this application; and
4. the Filer has provided notice that subsection 4.7(1) of the 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 (together with Ontario, the “**Jurisdictions**”).

### Defined Terms and Interpretation

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

### Representations

This decision is based on the following facts represented by the Filer (unless otherwise indicated below):

### *The Filer and the Funds*

1. The Filer is the investment fund manager of the Existing Fund. The Filer is registered under the securities legislation: (i) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as an adviser in the category of portfolio manager; (ii) in Ontario, Newfoundland and Labrador and Quebec as an investment fund manager; and (iii) in British Columbia, Alberta, Quebec, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as a dealer in the category of exempt market dealer. The Filer is also registered in Ontario as a commodity trading manager. The Filer’s head office is located in Toronto, Ontario.
2. Either the Filer or one of the affiliates of the Filer, is, or will be, the investment advisor or the sub-advisor to the Funds.
3. Each Fund is, or will be, a mutual fund created either under the laws of the Province of Ontario or under the laws of another Jurisdiction and is, or will be, subject to the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.

4. Each Fund is, or will be, an open-ended mutual fund trust established under the laws of one of the Jurisdictions or a class of shares of a mutual fund corporation established under the laws of one of the Jurisdictions. The securities of each of the Funds are, or will be, qualified for distribution pursuant to one or more prospectuses or simplified prospectuses, as the same may be amended from time to time. Each Fund is, or will be, a reporting issuer under the laws of the Jurisdictions.
5. Each Fund is, or will be, subject to the requirements of NI 81-102, including Part 15 which governs sales communications.
6. Neither the Filer nor the Existing Fund is in default of securities legislation in any Jurisdiction.

**FundGrade Ratings and FundGrade A+ Awards**

7. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards where such Fund has been awarded a FundGrade A+ Award.
8. Fundata Canada Inc. ("**Fundata**") is a "mutual fund rating entity" as that term is defined in NI 81-102. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
9. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee ("**CIFSC**") (or a successor to CIFSC), a Canadian organization that is independent of Fundata.
10. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk adjusted performance, measured by three well-known and widely-used metrics: the Sharpe Ratio, the Information Ratio, and the Sortino Ratio. The ratios are calculated for the two through ten year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.

11. The FundGrade Ratings are letter grades for each fund and are determined each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a fund must show consistently high scores for all ratios across all time periods.
12. Fundata calculates a grade using only the retail series of each fund. Institutional series or fee-based series of any fund are not included in the calculation. A fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a fund, it is then applied to all related series of that fund.
13. At the end of each calendar year, Fundata calculates a "Fund GPA" for each fund based on the full year's performance. The Fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each fund is divided by 12 to arrive at the fund's GPA for the year. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.
14. When a fund is awarded a FundGrade A+ Award, Fundata will permit such fund to make reference to the award in its sales communications.

**Lipper Leader Ratings and Lipper Awards**

15. The Filer also wishes to include in sales communications of the Funds references to Lipper Leader Ratings (which are performance ratings or rankings for funds issued by Lipper and include the Lipper Ratings for Consistent Return, Lipper Ratings for Total Return, Lipper Ratings for Preservation and the Lipper Ratings for Expense, which are described below) and Lipper Awards (as described below) where such Fund has been awarded a Lipper Award.
16. Lipper, Inc. ("**Lipper**") is a "mutual fund rating entity" as that term is defined in NI 81-102. Lipper is part of the Refinitiv group of companies, and is a global leader in supplying mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
17. One of Lipper's programs is the Lipper Fund Awards from Refinitiv program (the "**Lipper Awards**"). This program recognizes funds that

- have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper Awards take place in approximately 23 countries.
18. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards (which were awarded for the first time in Canada in 2014). For the Lipper Fund Awards, Lipper designates award-winning funds in a number of individual fund classifications for three, five and ten year periods. For the Lipper ETF Awards, Lipper designates award-winning funds in a number of individual fund classifications for the three and five year periods, and it is expected that awards for the ten year period will be given in the future.
19. The categories for fund classification used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by CIFSC (or a successor to the CIFSC), a Canadian organization that is independent of Lipper. Only those CIFSC groups of ten or more unique funds will claim a Lipper Fund Award, and only those CIFSC groups of five or more unique ETFs (each of whom have a minimum of three or five years of performance history, as applicable) will claim a Lipper ETF Award.
20. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating System. The Lipper Leader Rating System is a toolkit that uses investor-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital, lowering expenses or building wealth. Lipper Ratings provide an instant measure of a fund's success against a specific set of key metrics, and can be useful to investors in identifying funds that meet particular characteristics.
21. In Canada, the Lipper Leader Rating System includes Lipper Ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), Lipper Ratings for Total Return (reflecting funds' historical total return performance relative to funds in the same classification), Lipper Ratings for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification) and Lipper Ratings for Expense (reflecting funds' expense minimization relative to funds with similar load structures). In each case, the categories for fund classification used by Lipper for the Lipper Leader Ratings are those maintained by CIFSC (or a successor to CIFSC). Lipper Leader Ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an unweighted average of the previous three periods. The highest 20% of funds in each category are named Lipper Leaders for that particular rating and receive a score of 5, the next 20% receive a score of 4, the middle 20% are
- scored 3, the next 20% are scored 2 and the lowest 20% are scored 1.
22. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short - and long-term risk-adjusted performance relative to fund classification, together with a measure of a fund's consistency. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 and 60 month periods only) wins a Lipper Award.

#### **Sales communication disclosure**

23. The FundGrade Ratings fall within the definition of "performance data" under NI 81-102 as they constitute "a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund", given that the FundGrade Ratings are based on performance measures calculated by Fundata. The FundGrade A+ Awards may be considered to be "overall ratings or rankings", given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
24. Paragraph 15.3(4)(c) of NI 81-102 imposes a "matching" requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or "match", each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e. for one, three, five and ten year periods, as applicable).
25. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for the Fund to use FundGrade Ratings in sales communications.

26. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication "otherwise complies" with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the "matching" requirement in subsection 15.3(4) of NI 81-102 because the underlying FundGrade Ratings are not available for the three, five and ten year periods within the two to ten year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore also, required in order for the Funds to reference the FundGrade A+ Awards in sales communications.
27. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
28. Because the evaluation of funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March.
29. The Lipper Leader Ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the awards are based on the Lipper Leader Ratings as described above. Therefore, references to Lipper Leader Ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
30. In Canada and elsewhere, Lipper Leader Ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leader Rating cannot comply with the "matching" requirement contained in paragraph 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader Ratings in sales communications.
31. In addition, a sales communication referencing the overall Lipper Leader Ratings and the Lipper Awards, which are based on the Lipper Leader Ratings, must disclose the corresponding Lipper Leader Rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one year period is not available for the Lipper Leader Ratings, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards also cannot comply with the matching requirement contained in paragraph 15.3(4)(c) of NI 81-102.
32. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader Ratings or Lipper Awards in sales communications for the Funds because subsection 15.3(4.1) of NI 81-102 is available only if a sales communication otherwise complies with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards cannot comply with the "matching" requirement in subsection 15.3(4) of NI 81-102 because the underlying Lipper Leader Ratings are not available for the one year period, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for the Funds to reference overall Lipper Leader Ratings and the Lipper Awards in sales communications.
33. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The paragraph provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
34. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a fund receives an award in November, paragraph 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.
35. The Exemption Sought is required in order for the FundGrade Ratings, FundGrade A+ Awards, Lipper Leader Ratings and Lipper Awards to be referenced in sales communications relating to the Funds.

**General**

***The Exemption Sought will provide investors with helpful information***

36. The Filer submits that the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of FundGrade or Lipper, as applicable, in fund analysis that alleviates any concern that references to them may be misleading and therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

**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 to permit the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings to be referenced in sales communication relating to a Fund provided that:

1. the sales communication that refers to the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards or Lipper Leader Ratings complies with Part 15 of NI 81-102, other than as set out herein, and contains the following disclosure in at least 10 point type:
  - a. the name of the category for which the Fund has received the award or rating;
  - b. the number of mutual funds in the category for the applicable period;
  - c. the name of the ranking entity, i.e., Fundata or Lipper;
  - d. the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Award, FundGrade Rating, Lipper Award or Lipper Leader Rating is based;
  - e. a statement that FundGrade Ratings or Lipper Leader Ratings are subject to change every month;
  - f. in the case of a FundGrade A+ Award or Lipper Award, a brief overview of the FundGrade A+ Award or Lipper Award, as applicable;
  - g. in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award) or a Lipper Leader Rating (other than Lipper Leader Ratings referenced in connection

with a Lipper Award), a brief overview of the FundGrade Rating or Lipper Leader Rating, as applicable;

- h. where Lipper Awards are referenced, the corresponding Lipper Leader Rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;
- i. where a Lipper Leader Rating is referenced, the Lipper Leader Ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;
- j. disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category) or Lipper Leader Ratings from 1 to 5 (e.g., rating of 5 indicates a fund is in the top 20% of its category), as applicable; and
- k. reference to Fundata's website for greater detail on the FundGrade A+ Awards and the FundGrade Ratings or reference to Lipper's website for greater detail on the Lipper Awards and Lipper Leader Ratings, which includes the rating methodology prepared by Fundata or Lipper, as applicable;

2. the FundGrade A+ Awards and Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
3. the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards, and Lipper Leader Ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by CIFSC (or a successor to CIFSC).

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

Application File #: 2022/0078  
SEDAR #: 3337235

### 2.1.3 Nova Net Lease REIT

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Reporting issuer seeking relief from requirement under section 3.2 of NI 52-107 to permit the issuer to file financial statements of its primary tenant, Cloud Cannabis, prepared using US GAAP pursuant to an undertaking.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 3.2.

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

**AND**

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

**AND**

**IN THE MATTER OF  
NOVA NET LEASE REIT  
(the “Filer”)**

**DECISION**

#### Background

The securities regulatory authority or regulator in the Principal Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Principal Jurisdiction (the “**Legislation**”) that the Filer be exempt (the “**Exemption Sought**”) from filing unaudited quarterly and audited annual financial statements (“**Cloud Financial Statements**”) of a group of companies under common control comprising of Oak Hudson Pharma, LLC, Oak Flint, LLC, East Coastline, LLC, Pinebrook Warren, LLC and Family Brands, LLC, or such other entity that may come to own the aforementioned entities, (collectively “**Cloud Cannabis**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as required under Sections 2.1(2)(e) and 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (“**NI 52-107**”), and, instead, allowing the Cloud Financial Statements to be prepared using United States Generally Accepted Accounting Principles (“**US GAAP**”).

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

- (a) the Ontario Securities Commission (the “**Decision Maker**”) 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 11-202**”) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (collectively, the “**Passport Jurisdictions**”); and

- (c) the decision of the Decision Maker automatically results in an equivalent decision in the Passport Jurisdictions.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 52-107 have the same meanings 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 was created pursuant to a declaration of trust on July 27, 2021 governed pursuant to Ontario law, which declaration was amended and restated in connection with the closing of the initial public offering of the Filer’s units (the “**Units**”) pursuant to a long form prospectus dated December 22, 2021 (the “**IPO**”).
2. The Filer’s head office is located at 181 Bay Street, Suite 1030, Toronto, Ontario.
3. The Filer has been formed to acquire specialized industrial and retail properties leased to experienced, top-tier, creditworthy state-licensed operators for their regulated cannabis facilities in the United States. The Filer intends to acquire properties through sale-leaseback transactions and lease such properties on a triple net lease basis for a targeted 10 to 15 year term and strives to negotiate annual rental rate increases in the leases.
4. The Units are listed and posted for trading on the Canadian Securities Exchange under the symbol “**NNL.U**”.
5. The Filer is a reporting issuer under the Legislation and the securities legislation of the Passport Jurisdictions (collectively, the “**Passport Jurisdiction Legislation**”) and is not in default of any requirement under the Legislation or the Passport Jurisdiction Legislation.
6. The Filer is not an “SEC issuer” as defined in NI 52-107.
7. The Filer’s authorized unit capital consists of an unlimited amount of units, of which, as of January 26, 2022, there are 6,575,171 units issued and outstanding.

8. No entity comprising Cloud Cannabis is a reporting issuer or equivalent in any of the Passport Jurisdictions or an "SEC issuer" as defined in NI 52-107.
9. The Filer is not a party to any proceeding or any pending proceeding under the Legislation or the Passport Jurisdiction Legislation.
10. On November 24, 2021, the Filer acquired a property located at 521 E Mosel Ave, Kalamazoo, MI, inclusive of the greenhouse systems, and other fixtures, machinery and equipment used in connection with cannabis operation from Cloud Cannabis (the "**Initial Licensed Facility**") in consideration for causing its indirect subsidiary, Nova Net Lease Operating, LLC (the "**Operating Partnership**"), to issue to Cloud Cannabis eight million Class B Units of the Operating Partnership.
11. The Initial Licensed Facility has been leased by a subsidiary of the Filer to Pinebrook Warren, LLC (a member of the group that comprises Cloud Cannabis), a master tenant, pursuant to a triple net lease (the "**Lease**").
12. The Filer does not control or have an equity interest in Cloud Cannabis and does not have the legal ability to require the Cloud Financial Statements to be prepared in accordance with IFRS. Cloud Cannabis is not a promoter of the Filer and has not received any proceeds from the IPO and will not receive any proceeds from any prospectus offerings contemplated by the Filer.
13. In connection with the IPO, the contribution agreement in respect of the Initial Licensed Facility and the Lease were filed by the Filer as material contracts on the System for Electronic Document Analysis and Retrieval in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**").
14. Pursuant to the Lease, Cloud Cannabis is required to provide the lessor (a subsidiary of the Filer) with, among other things, the Cloud Financial Statements under US GAAP, commencing with the annual period ending December 31, 2021.
15. Until the Filer diversifies its portfolio of investment properties, the Filer's financial results and ability to pay dividends will depend, in part, on the financial performance of Cloud Cannabis. The preparation and filing of the Cloud Financial Statements are intended to provide unitholders of the Filer with information relating to Cloud Cannabis's operations, including information with respect to its ability to satisfy its lease payments to the Filer on an ongoing basis.
16. The Filer has provided an undertaking to the applicable Canadian securities regulatory authorities wherein the Filer has agreed to file the Cloud Financial Statements prepared using US GAAP and related management's discussion and analysis ("**MD&A**"), prepared in accordance with NI 51-102, in each case in accordance with the applicable filing deadlines for the Filer's financial statements and MD&A pursuant to NI 51-102, until such time as payments made to the Filer by Cloud Cannabis no longer contribute over 30% of the Filer's annual revenue.
17. Unitholders of the Filer will not be prejudiced by the preparation of the Cloud Financial Statements under US GAAP. The Filer has represented that based on a comparison of the application of IFRS versus US GAAP, the US GAAP financial statements will not be materially different than financial statements prepared under IFRS.

**Decision**

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

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted.

**DATED** this 24th day of February, 2022.

"Cameron McInnis"  
Chief Accountant  
Ontario Securities Commission

OSC File #: 2021/0723

2.1.4 Addenda Capital Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from subsection 2.1(2) of Regulation 81-101 to file a prospectus more than 90 days after the date of the receipt for the preliminary prospectus.

Applicable Legislative Provisions

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(2) and 6.1.

[TRANSLATION]

February 24, 2022

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

AND

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

AND

IN THE MATTER OF  
ADDENDA CAPITAL INC.  
(the Filer)

AND

ADDENDA INCOME FOCUS FUND  
ADDENDA GLOBAL BALANCED FUND  
ADDENDA GLOBAL DIVERSIFIED EQUITY FUND  
(the Funds)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) for an exemption under subsection 6.1(1) of *Regulation 81-101 Mutual Fund Prospectus Disclosure*, RSQ, c. V-1,1, r. 38 (“**Regulation 81-101**”) from the requirement in subsection 2.1(2) of Regulation 81-101 that the final simplified prospectus be filed no more than 90 days after the receipt for the preliminary simplified prospectus has been granted (the “**Exemption Sought**”).

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

- (a) the Autorité des marchés financiers (AMF) is the principal regulator for this application;

- (b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, RSQ, c. V-1.1, r. 1 (“**Regulation 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively with the Jurisdictions, the “**Applicable Jurisdictions**”); 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 *Regulation 14-101 respecting Definitions*, RSQ, c. V-1.1, r. 3, Regulation 11-102 and Regulation 81-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed under the *Business Corporations Act*, RSQ, c. S-31.1 of Québec
2. The Filer’s head office is located in Montréal, Québec.
3. The Filer is registered as: (i) a portfolio manager in each of the provinces and territories of Canada; (ii) an exempt market dealer in each of the provinces and territories of Canada; (iii) an investment fund manager in each province of Canada; (iv) a commodity trading manager in Ontario; and (v) a derivatives portfolio manager in Québec.
4. The Filer will be the investment fund manager, portfolio manager and promoter of the Funds.
5. The Funds will be open-ended mutual fund trusts to be established under the laws of Québec.
6. The Filer and the Funds are not in default of securities legislation in any of the Applicable Jurisdictions.
7. The Filer filed a preliminary prospectus and preliminary annual information form dated November 23, 2021 to seek to qualify securities of the Funds for distribution in each of the Applicable Jurisdictions. A receipt for the preliminary prospectus was issued on November 30, 2021.
8. Pursuant to subsection 2.1(2) of Regulation 81-101, the Filer must file a final prospectus for the Funds no later than February 28, 2022.

9. The Funds represent a new fund family launched by the Filer. The Filer outsourced the trusteeship and custodianship functions as well as the back-office functions, including registrar and record-keeping, to third-party services providers.
10. The Filer believes that it will need an additional 30 days beyond the time period required by subsection 2.1(2) of Regulation 81-101 to finalize and execute of all the different contractual agreements to be signed with the third-party services providers and to set up the Funds.
11. There has been no public solicitation of expressions of interest in relation to securities of the Funds.
12. The preliminary prospectus has not been publicly distributed and so the Exemption Sought would not affect any prospective investors and would not be contrary to the public interest.

#### 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 prospectus of the Funds is filed no later than March 30, 2022.

“Frédéric Belleau”  
Senior Director Investment Fund

#### 2.1.5 Capital International Asset Management (Canada) Inc. and Capital Group Global Balanced Fund (Canada)

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the derivative cover requirements of sections 2.8(1)(d), 2.8(1)(e) and 2.8(1)(f) of NI 81-102 to allow mutual funds that are not alternative mutual funds to open, enter into or maintain standardized futures, forward contracts or swaps in order to substitute the risk to one currency, interest rate or duration for the risk of another currency, interest rate or duration – the currency risk, interest rate risk or duration risk to which the fund is exposed is not increased by the substitution, nor is additional leverage created – relief granted to permit the funds to create synthetic short positions subject to an aggregate limit of 20% of the net asset value of the fund for aggregate direct and synthetic short positions – relief to alter the currency exposure of a fund subject to the condition that the aggregate currency exposure does not exceed the net asset value of the fund.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.8(1)(d), 2.8(1)(e), 2.8(1)(f) and 19.1.

February 24, 2022

**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  
CAPITAL INTERNATIONAL ASSET MANAGEMENT  
(CANADA) INC.  
(the Filer)**

AND

**IN THE MATTER OF  
CAPITAL GROUP GLOBAL BALANCED FUND  
(CANADA)  
(the Existing Fund)**

**DECISION**

##### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 19.1 of

National Instrument 81-102 *Investment Funds (NI 81-102)* exempting each Fund (as defined below) from the cover requirements in:

- (i) sections 2.8(1)(e) and 2.8(1)(f)(ii) of NI 81-102 (the **Short Cover Requirements**) when a Fund opens, enters into or maintains a Short Derivative (as defined below) provided that the Fund meets certain cash cover requirements and does not exceed the limits for short positions set out in NI 81-102 (the **Short Derivatives Relief**);
- (ii) sections 2.8(1)(d) and 2.8(1)(f) of NI 81-102 (the **FX Cover Requirements**) when a Fund opens, enters into or maintains a long position in a FX Derivative (as defined below) in order to substitute the risk to the Base Currency (as defined below) for the risk of another currency without increasing the aggregate amount of currency risk to which the Fund is exposed by the substitution (the **FX Derivatives Relief**); and
- (iii) sections 2.8(1)(d) and 2.8(1)(f) of NI 81-102 (the **IR Cover Requirements**) when a Fund opens, enters into or maintains a Long IR Derivative (as defined below) and a corresponding Short IR Derivative (as defined below) in order to substitute the risk to one interest rate or duration for the risk of another interest rate or duration without increasing the aggregate amount of interest rate or duration risk to which the Fund is exposed by the substitution (the **IR Derivatives Relief**)

the Short Derivatives Relief, the FX Derivatives Relief and the IR Derivatives Relief are, collectively, the **Requested Relief**).

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

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

above, the following terms shall have the following meanings:

**Aggregate Short Exposure** means that a Fund's aggregate short exposure, both through the short sales of securities and synthetically through positions in Short Derivatives that are entered into for non-hedging purposes, cannot exceed 20% of the net asset value of the Fund;

**Base Currency** means the currency in which a Fund determines its net asset value;

**Cover Requirements** means the cover requirements set out in section 2.8 of NI 81-102;

**Capital Group Companies** means, collectively, the global group of companies that are affiliates of Capital Group, a financial services company with its headquarters in Los Angeles, California;

**Funds** means the Existing Fund and each current and future mutual fund, including each exchange-traded fund, managed or sub-advised from time to time by the Filer or one of the Capital Group Companies;

**FX Derivative** means a long position in a currency standardized future or currency forward contract or position in a currency swap, in each case where a Fund delivers its Base Currency and receives another currency;

**Long IR Derivative** means a long position in an interest rate standardized future or interest rate forward contract or the long position in an interest rate swap;

**Short Derivative** means a short position in a standardized future or forward contract or a position in a swap where a Fund is required to make payments under the swap, in each case that a Fund opens, enters into or maintains not for hedging purposes and in reliance on the Short Derivatives Relief; and

**Short IR Derivative** means a short position corresponding to a Long IR Derivative.

### Representations

This decision is based on the following facts represented by the Filer (unless otherwise indicated below):

#### *The Filer and the Funds*

1. The Filer represents that it is the investment fund manager of the Existing Fund. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in the Province of Ontario. The Filer is also registered as an exempt market dealer in Alberta, British Columbia, Nova Scotia and Québec, and as an investment fund manager in Newfoundland and Labrador and Québec. The Filer's head office is located in Toronto, Ontario.
2. The Filer represents that either it or one of the Capital Group Companies, each of which is an

affiliate of the Filer, is, or will be, the investment advisor or the sub-advisor to the Funds.

3. Each Fund is, or will be, a mutual fund created either under the laws of the Province of Ontario or under the laws of another Jurisdiction and is, or will be, subject to the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
4. The Filer represents that other than with respect to the subject of this decision, neither it nor the Existing Fund is in default of securities legislation in any Jurisdiction.
5. The securities of each Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.
6. The investment strategies of each Fund permit, or will permit, the Fund to enter into specified derivative transactions, including long and short positions in specified derivatives. These specified derivatives may be used for purposes of hedging, efficient portfolio management and/or investment purposes.
7. The Filer has developed a number of controls and mechanisms to monitor the use of derivatives by the Funds in order to comply with the requirements in NI 81-102. In addition, the Filer has written policies and procedures that set out the risk management procedures applicable to derivative transactions in respect of the Funds, including Short Derivatives, FX Derivatives and Long IR Derivatives (and the corresponding Short IR Derivatives). These policies and procedures set out specific procedures for authorization, documentation, reporting, and monitoring (including monitoring the level of a Fund's applicable exposures daily) to ensure that (a) the Aggregate Short Exposure does not exceed 20% of the Fund's net asset value and (b) neither the currency exposure nor the interest rate exposure exceeds the Fund's net asset value. These policies and procedures also require the Filer to monitor the Fund's FX Derivatives daily to ensure that the amount of Base Currency to be delivered under the FX Derivatives does not exceed the value of the assets held by the Fund that are denominated in its Base Currency and to review the derivative strategies of the Funds to ensure that these functions are performed by individuals independent of those who trade. Independent personnel employed by a Filer (and any sub-advisor appointed by a Filer, if applicable) review the use of derivatives as part of their ongoing supervision of a Fund's investment practices, including exposure thereunder.

### ***The Short Derivatives Relief***

8. Section 4.3 of the Companion Policy 81-102CP states that NI 81-102 is designed to prevent the use of specified derivatives for the purpose of leveraging the assets of the mutual fund. According to this section, the provisions of subsection 2.8(1) of NI 81-102 restrict leveraging with specified derivatives used for non-hedging purposes.
9. The purpose of the Short Cover Requirements is to prohibit a mutual fund from obtaining leveraged exposure to portfolio assets when using certain specified derivatives other than for hedging purposes.
10. The short sale provisions set out in section 2.6.1 of NI 81-102 permit an investment fund to achieve a limited amount of leverage, as an investment fund that complies with the conditions set out in that section is permitted to sell short securities that have an aggregate market value of up to 20% of the net asset value of the investment fund, provided that, among other things, the investment fund holds cash cover in an amount that, together with portfolio assets deposited with borrowing agents as security in connection with short sales by the investment fund, is at least equal to 150% of the aggregate market value of the securities sold short by the investment fund on a daily mark-to-market basis.
11. The Short Cover Requirements predate section 2.6.1 of NI 81-102. From a risk management perspective, the ability of an investment fund to be able to enter into short positions should not differentiate between a physical short position under section 2.6.1 of NI 81-102 and a position in a Short Derivative that is entered into for non-hedging purposes. Whether a Fund enters into a physical short position or achieves that short position through a Short Derivative, the exposure of the Fund is essentially identical. The Filer believes that a Fund's incremental risk exposure in opening or entering into a Short Derivative compared to the short position risk inherent in a physical short position is negligible. Any such difference (operation or counterparty risks, etc.) will be adequately monitored and managed.
12. The Filer has in place a policy that provides that each Fund must comply with the Aggregate Short Exposure requirement.
13. This policy also provides that in connection with each Short Derivative opened, entered into or maintained by a Fund, the Fund must hold cash cover in an amount that, together with portfolio assets deposited with counterparties, dealers or futures exchanges as collateral or margin in connection with the Short Derivative by the investment fund, is at least 150% of the daily mark-to-market value of the Short Derivative, being the aggregate of the notional amount of the Short

Derivative plus/minus the daily increase/decrease in the value of the Short Derivative.

**FX Derivatives Relief**

14. A Fund that opens, enters into or maintains a FX Derivative is required to hold cover in accordance with the FX Cover Requirements.
15. Pursuant to NI 81-102, a Fund is permitted to open and maintain a currency standardized futures or forward contract and enter into and maintain a currency swap pursuant to which a Fund delivers: (a) a non-Base Currency and receives another non-Base Currency without being subject to the FX Cover Requirements because (i) the transaction would be a "currency cross hedge" (as defined in NI 81-102), and (ii) the definition of "hedging" under NI 81-102 includes a transaction that is a currency cross hedge transaction; (b) a non-Base Currency and receives the Base Currency without being subject to the FX Cover Requirements because the definition of "hedging" under NI 81-102 includes such a transaction.
16. The ability of a Fund to open or enter into a FX Derivative without being subject to the FX Cover Requirements will enable the Fund to substitute its risk to its Base Currency for a risk to another currency, without increasing the aggregate amount of currency risk to which the Fund is exposed by the substitution. Subject to the Cover Requirements, a Fund's currency exposure (calculated in the Fund's Base Currency) will not, at any time, exceed the net asset value of the Fund.
17. The sub-advisor of each Fund takes a deliberate approach towards monitoring and managing the currency exposure and risk in the Fund's portfolio. Moreover, the sub-advisor does not passively accept currency exposure of the securities a Fund holds and seeks to manage foreign currency exposure separately from cash assets.
18. In addition, the FX Derivatives Relief will permit the sub-advisor to adjust a Fund's currency exposure to align with the currency exposures of the Fund's benchmark. In addition, if the sub-advisor has the mandate to deviate from the Fund's benchmark exposure, the FX Derivatives Relief will permit the sub-advisor to overlay its active currency views on top of the neutral currency positioning to obtain greater or lower exposure to foreign currencies relative to the Fund's benchmark.
19. Whether a Fund directly holds a foreign security or opens or enters into a FX Derivative to obtain foreign currency exposure, the currency exposure is essentially identical. The Filer believes that a Fund's potential incremental risk exposure in opening or entering into a FX Derivative compared to the currency exposure embedded within a foreign-currency denominated asset is negligible. Any such difference (operational, counterparty or

cash flow risks, etc.) will be adequately monitored and managed.

20. The purpose of the FX Cover Requirements is to prohibit a mutual fund from obtaining leveraged exposure to portfolio assets when using certain specified derivatives other than for hedging purposes.

**IR Derivatives Relief**

21. A Fund that opens, enters into or maintains a Long IR Derivative and a corresponding Short IR Derivative is required to hold cover in accordance with the IR Cover Requirements.
22. The ability of a Fund to open or enter into a Long IR Derivative and a corresponding Short IR Derivative without being subject to the IR Cover Requirements will enable the Fund to substitute its risk to one interest rate, portfolio duration or yield curve for a risk to another interest rate, portfolio duration or yield curve. Subject to the Cover Requirements, the aggregate notional amount of interest rate, duration or yield curve risk to which a Fund is exposed by this substitution will not, at any time, exceed the market value of the long portfolio assets held by the Fund that are exposed to interest rate, duration or yield curve risk.
23. The sub-advisor of each Fund takes a deliberate approach towards monitoring and managing the interest rate, duration exposure and yield curve risk in the Fund's portfolio.
24. In addition, the IR Derivatives Relief will permit the sub-advisor to adjust a Fund's interest rate, duration or yield curve exposure to align with those exposures in the Fund's benchmark. In addition, if the sub-advisor has the mandate to deviate from the Fund's benchmark exposure, the IR Derivatives Relief will permit the sub-advisor to obtain greater or lower exposure to interest rate, duration or yield curve relative to the Fund's benchmark.
25. Whether a Fund directly holds an interest-bearing asset or opens or enters into a Long IR Derivative to obtain an interest rate, duration or yield curve exposure, the exposure is very similar. The Filer believes that a Fund's potential incremental risk exposure in opening or entering into a Long IR Derivative compared to the exposure embedded within an interest-bearing asset is negligible. Any such difference (operational, counterparty or cash flow risks, etc.) will be adequately monitored and managed.
26. The purpose of the IR Cover Requirements is to prohibit a mutual fund from obtaining leveraged exposure to portfolio assets when using certain specified derivatives other than for hedging purposes.
27. Given a Fund's holding of interest-bearing assets (Interest-Bearing Holdings), by entering into and

maintaining a Long IR Derivative and its corresponding Short IR Derivative, the Fund will deliver a return based on one interest rate and receive a return based on another interest rate.

**General**

- 28. Permitting the Funds to open, enter into and maintain Short Derivatives, FX Derivatives and/or Long IR Derivatives (and the corresponding Short IR Derivatives) without the requirement to comply with the Short Cover Requirements, the FX Cover Requirements or the IR Cover Requirements, as the case may be, will provide the Funds with a better opportunity to pursue and achieve their investment objectives.
- 29. The Filer believes that the Requested Relief is in the best interests of the Funds as it allows active management of portfolio assets in a way that does not create a by-product of unmanaged short position, currency or interest rate risk, as applicable.
- 30. The Filer is seeking the Requested Relief to permit the Funds to engage in strategies in a manner that is not otherwise permitted under NI 81-102.
- 31. It would not be prejudicial to the public interest to grant the Requested Relief to the Filer and the Funds.

**Decision**

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

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

- (a) the use of Short Derivatives, FX Derivatives and/or Long IR Derivatives (and the corresponding Short IR Derivatives) contemplated by this decision is consistent with the fundamental investment objectives and investment strategies of the applicable Fund;
- (b) a Fund must not open or enter into a Short Derivative if, immediately after opening or entering into a Short Derivative, the Fund does not comply with the Aggregate Short Exposure limit;
- (c) a Fund must not open, enter into or maintain a Short Derivative unless the Fund holds cash cover in an amount that, together with portfolio assets deposited with counterparties, dealers or futures exchanges as collateral or margin in connection with the Short Derivative by the Fund, is at least equal to 150% of the daily mark-to-market value of the Short Derivative, being the aggregate of the notional amount of the Short Derivative plus/minus the daily increase/decrease in the value of the Short Derivative;

- (d) a Fund must not open or enter into a FX Derivative if, immediately after opening or entering into the FX Derivative, the aggregate amount of the Fund's Base Currency to be delivered under all FX Derivatives Contracts (the **Aggregate FX Amount**) would exceed the value of the assets held by the Fund that are denominated in its Base Currency (the **Base Currency Holdings**);
- (e) if a Fund's Aggregate FX Amount exceeds at any time the value of its Base Currency Holdings, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the Aggregate FX Amount to an amount that does not exceed the value of its Base Currency Holdings;
- (f) the opening and maintenance by a Fund of each Short IR Derivative meets the definition of "hedging" in NI 81-102 in respect of corresponding long Interest-Bearing Holdings held directly or indirectly by the Fund;
- (g) if all or a portion of a Short IR Derivative terminates or is closed out, then a Fund must terminate or close out an equivalent portion of its corresponding Long IR Derivative;
- (h) a Fund will not open or maintain a Long IR Derivative unless the underlying market exposure to the Fund of the Long IR Derivative would not exceed, on a daily mark-to-market basis, the aggregate of: (i) the market value of its corresponding Short IR Derivative and Interest-Bearing Holdings; and (ii) the market value of the Long IR Derivative (the **Aggregate Amount**); and
- (i) if the underlying market exposure to a Fund of a Long IR Derivative exceeds the Aggregate Amount referenced in condition (h) above, then the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the underlying market exposure of its Long IR Derivative so that the underlying market exposure of its Long IR Derivative no longer exceeds the Aggregate Amount.

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

Application File #: 2022/0084  
SEDAR #: 3338287

2.2 Orders

2.2.1 VRK Forex & Investments Inc. and Radhakrishna Namburi

File No. 2019-40

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

Timothy Moseley, Vice-Chair and Chair of the Panel

February 23, 2022

**ORDER**

**WHEREAS** on February 23, 2022, the Ontario Securities Commission held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

**ON HEARING** the submissions of the representatives for Staff of the Commission and for VRK Forex & Investments Inc. and Radhakrishna Namburi;

**IT IS ORDERED THAT:**

1. Staff shall serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on March 16, 2022;
2. the respondents shall serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on April 6, 2022;
3. Staff shall serve and file written reply submissions on sanctions and costs, if any, by 4:30 p.m. on April 14, 2022; and
4. an oral attendance with respect to sanctions and costs is scheduled for April 21, 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.

“Timothy Moseley”

2.2.2 Polo Digital Assets, Ltd.

File No. 2021-17

**IN THE MATTER OF  
POLO DIGITAL ASSETS, LTD.**

Cathy Singer, Commissioner and Chair of the Panel

February 25, 2022

**ORDER**

**WHEREAS** the Ontario Securities Commission held a hearing in writing to consider a request from Staff of the Commission for an order requiring Polo Digital Assets, Ltd. (**Polo**) to deliver a further summary of the anticipated evidence of Polo’s witness identified by the initials D.N.;

**ON READING** the draft order, and on considering that Staff and Polo consent to the making of this order;

**IT IS ORDERED THAT** Polo shall not, without a panel’s permission, be permitted to call D.N. as a witness at the merits hearing in this proceeding unless Polo has served a further summary of D.N.’s anticipated evidence by no later than 4:30 p.m. on March 25, 2022, that:

- a. contains the substance of the evidence D.N. is expected to provide; and
- b. identifies any documents to which D.N. is expected to refer in his evidence.

“Cathy Singer”

2.2.3 Fraser Macdougall et al.

File No. 2022-4

**IN THE MATTER OF  
FRASER MACDOUGALL AND  
CHRIS BOGART**

**AND**

**IN THE MATTER OF  
TRYP THERAPEUTICS INC.**

Timothy Moseley, Vice-Chair and Chair of the Panel

February 28, 2022

**ORDER**

**WHEREAS** on February 25, 2022, the Ontario Securities Commission (**OSC**) held a hearing by teleconference to address scheduling matters relating to a request made by Fraser MacDougall and Chris Bogart dated February 24, 2022, in respect of a proposed financing for Tryp Therapeutics Inc. (**Tryp**), to be heard in a proposed joint hearing with the British Columbia Securities Commission (**BCSC**);

**ON READING** the request from the Applicants and on hearing the submissions of the representatives for the Applicants, Tryp, Staff of the BCSC and Staff of the OSC;

**IT IS ORDERED THAT** the Application, to be filed, shall be heard by videoconference on April 11 and April 13, 2022, at 12:00 p.m. EDT on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

“Timothy Moseley”

2.2.4 Zonia Holdings Corp.

**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).

February 24, 2022

**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  
ZONIA HOLDINGS 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 #: 2022/0073

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.2 Director's Decisions

#### 3.2.1 Firminvest Asset Management Canada Inc. et al.

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

AND

IN THE MATTER OF  
FIRMINVEST ASSET MANAGEMENT CANADA INC.,  
DAVID RATCLIFFE, AND  
ULYSSE TRAUB

#### DECISION OF THE DIRECTOR

Having reviewed and considered the agreed statement of facts, the admissions by Firminvest Asset Management Canada Inc. (**Firminvest Canada**) and David Ratcliffe (**Ratcliffe**, and collectively with Firminvest Canada, the **Settling Registrants**) and the joint recommendation to the Director by the Settling Registrants and staff of the Ontario Securities Commission (**Staff**) contained in the settlement agreement signed by the Settling Registrants on February 9, 2022, and by Staff on February 3, 2022 (the **Settlement Agreement**), a copy of which is attached as Appendix "A" to this Decision, and on the basis of those agreed facts and admissions, I, Debra Foubert, in my capacity as Director under the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**), accept the joint recommendation of the parties, and make the following decision:

1. The registration of Firminvest Canada under the Act shall be suspended and immediately thereafter revoked pursuant to s. 28 of the Act. To permit an orderly transfer of clients to a different registered firm, this suspension and revocation shall be effective 60 days from the date of this Decision, unless I have notified Firminvest Canada in writing that the effective date of the suspension and revocation is extended.
2. Effective immediately, the following term and condition shall be imposed on the registration of Firminvest Canada, pursuant to s. 28 of the Act: "Firminvest Asset Management Canada Inc. shall not open any new client accounts."
3. The registration of Ratcliffe as an ultimate designated person and chief compliance officer shall be suspended for a period of four years. This suspension shall be effective at the same time as the suspension of Firminvest Canada takes effect.
4. Pursuant to s. 29(2) of the Act, the suspension of Firminvest Canada will result in the suspension of Ratcliffe as an advising representative, however if Ratcliffe applies to be registered as an advising representative with another registered portfolio manager, Staff will not recommend to the Director that his application be refused unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Ratcliffe's suitability for registration or rendering his registration otherwise objectionable, provided Ratcliffe meets all other applicable criteria for registration at the time he applies for registration.
5. Ratcliffe must provide current clients of Firminvest Canada with a clear and accurate written notice explaining that Firminvest Canada's registration has been suspended and revoked, and the reason for that suspension and revocation, in a form acceptable to Staff.

February 25, 2022

"Debra Foubert"

Appendix "A"

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

AND

IN THE MATTER OF  
FIRMINVEST ASSET MANAGEMENT CANADA INC.,  
DAVID RATCLIFFE, AND  
ULYSSE TRAUB

SETTLEMENT AGREEMENT

1. Registration is a cornerstone of the investor protection regime established by the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**). The privilege of registration is granted to firms and individuals who have satisfied the regulator that they meet the requirements prescribed by Ontario securities law. Accordingly, a registered firm must take reasonable steps to ensure that only duly registered individuals perform activities on the firm's behalf that require registration, and that such individuals act only within the scope of their registration.
2. This settlement agreement (the **Settlement Agreement**) between staff of the Ontario Securities Commission (**Staff**) and Firminvest Asset Management Canada Inc. (**Firminvest Canada**) and David Ratcliffe (**Ratcliffe**) (Firminvest Canada and Ratcliffe being collectively referred to as the **Settling Registrants**) relates to an opportunity to be heard requested by the Settling Registrants regarding Staff's recommendation to the Director that their registration be suspended pursuant to s. 28 of the Act.

I. **AGREED STATEMENT OF FACTS**

3. Staff and the Settling Registrants agree as to the following facts.
  - A. Firminvest Canada**
    4. Firminvest Canada is registered under the Act as a portfolio manager and exempt market dealer, and offers discretionary portfolio management services to its clients.
    5. Firminvest Canada was formerly known as Hottinger Asset Management Canada Inc. (**Hottinger**). The firm became registered in August 2002, and changed its name to Firminvest Canada in February 2018.
    6. Firminvest Canada is located in Toronto, Ontario.
    7. Prior to the events described herein, neither Hottinger nor Firminvest Canada had any regulatory discipline history.
  - B. Ratcliffe**
    8. Ratcliffe holds a Bachelor of Science (obtained in 1985), a Masters of Business Administration (obtained in 1999), and a Chartered Financial Analyst designation (obtained in 1993) and has worked in the investment management industry since 1990.
    9. Ratcliffe is Firminvest Canada's sole shareholder.
    10. Ratcliffe is the president of Firminvest Canada, and is also registered under the Act as its ultimate designated person, chief compliance officer, and sole advising representative.
    11. Prior to the events described herein, Ratcliffe had no regulatory discipline history.
  - C. The Memorandum of Understanding**
    12. In September 2017, Firminvest Canada – then known as Hottinger – entered into a memorandum of understanding with Firminvest AG, a portfolio management firm located in Zurich, Switzerland (the **MOU**).
    13. Firminvest AG is not registered under the Act.
    14. The stated purpose of the MOU was to set out the terms of an arrangement whereby Firminvest AG would introduce its Canadian-resident clients to Hottinger for domestic portfolio management services (the **Introduced Canadian Clients**).
    15. Among other things, the MOU provided for the following:
      - (a) Hottinger Asset Management Canada Inc. would change its name to Firminvest Canada.

- (b) The Introduced Canadian Clients would maintain an advisory relationship with Firminvest AG.
- (c) Firminvest Canada would charge the Introduced Canadian Clients a management fee and would remit the majority of that fee to Firminvest AG as an advisory fee for certain services to be provided by Firminvest AG.

**D. Implementation of the MOU**

- 16. In February 2018, in accordance with the MOU, Ratcliffe changed the name of Hottinger to Firminvest Canada. Firminvest Canada and Firminvest AG have no common ownership and are not affiliates.
- 17. In accordance with the MOU, the Introduced Canadian Clients were introduced by Firminvest AG to Firminvest Canada, and opened accounts with Firminvest Canada. In 2018, the first full year of the MOU, Firminvest Canada's revenue from management fees significantly increased from the year before. As of December 31, 2019, approximately 130 Introduced Canadian Clients had joined Firminvest Canada. By comparison, prior to the MOU, Firminvest Canada had approximately 40 clients.
- 18. Ulysse Traub (**Traub**) is a resident of Switzerland and a partner in Firminvest AG. Some or all of the Introduced Canadian Clients had pre-existing investment advisory relationships with Traub.
- 19. In November 2018, Traub became registered with Firminvest Canada as an associate advising representative. At no time did Traub receive any compensation from Firminvest Canada. Traub was compensated only by Firminvest AG.
- 20. As an associate advising representative with Firminvest Canada, Traub was subject to s. 4.2(1) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, which requires the advice of an associate advising representative to be preapproved by a designated advising representative before that advice is given to the client. As the ultimate designated person and chief compliance officer of Firminvest Canada, it was Ratcliffe's obligation under s. 5.1 and 5.2 of NI 31-103 to, among other things, implement policies and procedures at Firminvest Canada to ensure Traub's advice to clients was preapproved, and to promote compliance with that system.
- 21. Traub provided investment advice to the Introduced Canadian Clients without his advice being preapproved by Ratcliffe. In this regard:
  - (a) A standard process was established within Firminvest Canada whereby Traub would email Ratcliffe with specific trades that he wanted executed for specific Introduced Canadian Clients. Ratcliffe would forward those trades to a registered investment dealer for execution without performing an assessment of whether the trade was suitable for the client.
  - (b) From time to time, Traub would receive emails from certain of the Introduced Canadian Clients with questions about whether they should invest in specific securities, and he would respond to those emails with his investment advice. Other times, Traub would initiate this contact himself. In general, the advice Traub provided in these emails with the Introduced Canadian Clients had not been preapproved by Ratcliffe.
  - (c) Firminvest Canada had no policies and procedures in place to ensure that Traub's advice was preapproved by Ratcliffe, nor did it have adequate records to demonstrate that any such preapproval had taken place.
- 22. The result of the arrangement described in paragraph 21 was that Ratcliffe did not take reasonable steps to ensure that the trades he and his firm made for the Introduced Canadian Clients were suitable for them, contrary to s. 13.3(1) of NI 31-103. However, Staff does not allege that any of the trades made for any of the Introduced Canadian Clients were in fact unsuitable for them.

**E. Recommendation to Suspend**

- 23. The conduct described herein was first identified by Staff during a compliance review undertaken pursuant to s. 20 of the Act, and was then further investigated by the Registrant Conduct Team of the Compliance and Registrant Regulation Branch.
- 24. Following its review and investigation, Staff notified Ratcliffe, Traub, and Firminvest Canada that it had recommended to the Director that their registration be suspended pursuant to s. 28 of the Act. All three registrants requested an opportunity to be heard by the Director regarding this recommendation, in accordance with s. 31 of the Act.

**II. ADMISSIONS BY SETTLING REGISTRANTS**

- 25. The Settling Registrants admit that by engaging in the conduct described herein, they failed to comply with the following provisions of Ontario securities law:
  - (a) by Ratcliffe: s. 5.1, s. 5.2, and s. 13.3 of NI 31-103; and
  - (b) by Firminvest Canada: s. 11.1 and s. 11.5 of NI 31-103.

III. JOINT RECOMMENDATION

26. To settle the opportunity to be heard, Staff and the Settling Registrants make the following joint recommendation to the Director:
- (a) The registration of Firminvest Canada under the Act shall be suspended and immediately thereafter revoked pursuant to s. 28 of the Act. To permit an orderly transfer of clients to a different registered firm, this suspension and revocation shall be effective 60 days from the date this Settlement Agreement is approved by the Director, unless the Director has notified Firminvest Canada in writing that the effective date of the suspension and revocation is extended.
  - (b) Effective immediately, the following term and condition shall be imposed on the registration of Firminvest Canada, pursuant to s. 28 of the Act: "Firminvest Asset Management Canada Inc. shall not open any new client accounts."
  - (c) The registration of Ratcliffe as an ultimate designated person and chief compliance officer shall be suspended for a period of four years. This suspension shall be effective at the same time as the suspension of Firminvest Canada takes effect.
  - (d) Pursuant to s. 29(2) of the Act, the suspension of Firminvest Canada will result in the suspension of Ratcliffe as an advising representative, however if Ratcliffe applies to be registered as an advising representative with another registered portfolio manager, Staff will not recommend to the Director that his application be refused unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Ratcliffe's suitability for registration or rendering his registration otherwise objectionable, provided Ratcliffe meets all other applicable criteria for registration at the time he applies for registration.
  - (e) Ratcliffe must provide current clients of Firminvest Canada with a clear and accurate written notice explaining that Firminvest Canada's registration has been suspended and revoked, and the reason for that suspension and revocation, in a form acceptable to Staff.
27. The parties submit that their joint recommendation is reasonable, having regard to the following factors:
- (a) Ratcliffe has an approximately 30-year history in the investment management industry, and prior to the events described herein, he has not been the subject of any regulatory discipline.
  - (b) Staff has not alleged that Firminvest Canada made unsuitable investments for clients or that clients suffered investment loss as a result of the conduct described herein.
  - (c) Although Traub was not appropriately supervised by Ratcliffe, he has over 30 years of experience in the investment management industry in his native Switzerland.
  - (d) The Settling Registrants have admitted to their non-compliance with Ontario securities law, as described herein.
28. The parties acknowledge that if the Director does not accept this joint recommendation:
- (a) This joint recommendation and all discussions and negotiations between Staff and the Settling Registrants in relation to this matter shall be without prejudice to the parties.
  - (b) The Settling Registrants will be entitled to an opportunity to be heard in accordance with s. 31 of the Act in respect of Staff's recommendation that their registration be suspended.

"Elizabeth A. King"  
Deputy Director, Registrant Conduct  
Compliance and Registrant Regulation

**February 3, 2022**

"David Ratcliffe"  
in his personal capacity and on behalf of Firminvest Asset Management Canada Inc.

**February 9, 2022**

"Janice Wright"  
Wright Temelini LLP  
Counsel to Firminvest Asset Management Canada Inc. and David Ratcliffe

**February 9, 2022**

## 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
THERE IS NOTHING TO REPORT THIS WEEK.		

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Cronos Group Inc.	November 16, 2021	February 23, 2022
Edison Lithium Corp.	February 1, 2022	February 24, 2022

### 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
Agrios Global Holdings Ltd.	September 17, 2020	
Reservoir Capital Corp.	May 5, 2021	
Cronos Group Inc.	November 16, 2021	February 23, 2022
Edison Lithium Corp.	February 1, 2022	February 24, 2022

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# Chapter 5

## Rules and Policies

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### 5.1.1 National Instrument 33-109 Registration Information

#### AMENDMENTS TO NATIONAL INSTRUMENT 33-109 REGISTRATION INFORMATION

1. **National Instrument 33-109 Registration Information is amended by this Instrument.**
2. **Section 1.1 is amended**
  - (a) **in the definition of “cessation date” by deleting “, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm”, and**
  - (b) **by replacing the definition of “Form 33-109F1” with the following:**

“Form 33-109F1” means Form 33-109F1 *Notice of End of Individual Registration or Permitted Individual Status*;
3. **Subsection 2.3(2) is amended**
  - (a) **by replacing paragraph (b) with the following:**
    - (b) in the case of the individual ceasing to be a registered individual or a permitted individual of a sponsoring firm, at the time of cessation there was no allegation against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment of whether the individual is not suitable for registration or the registration is objectionable, including, for greater certainty, an allegation of any of the following:
      - (i) a crime;
      - (ii) a contravention of any statute, regulation or order of a court or regulatory body;
      - (iii) a contravention of any rule or bylaw of an SRO, of a professional body or of a similar organization;
      - (iv) a failure to meet any standard of conduct of the sponsoring firm or of any professional body;,  
**and**
  - (b) **by adding the following paragraphs:**
    - (b.1) on or before the cessation date, the individual notified, in accordance with section 4.1, the regulator or, in Québec, the securities regulatory authority of any change to the information previously submitted in the individual’s Form 33-109F4;
    - (b.2) if the Form 33-109F7 is submitted on or after June 6, 2023, on the date Form 33-109F7 is submitted, the individual’s information in the National Registration Database does not state “there is no response to this question” for any item of the individual’s Form 33-109F4;
4. **Section 2.5 is amended**
  - (a) **by replacing “10 days” with “15 days” wherever it appears, and**
  - (b) **in subsection (2), by replacing paragraph (c) with the following:**
    - (c) the conditions in paragraphs 2.3(2)(b), (b.1), (b.2) and (c) are met..

**5. Section 3.1 is amended**

**(a) by replacing subsection (1) with the following:**

- (1) In this section, “authorized affiliate” means, in respect of a registered firm, another registered firm that
  - (a) is an affiliate of the registered firm, and
  - (b) has the same principal regulator as the registered firm.
- (1.1) Subject to subsection (3) or (4), a registered firm must notify the regulator or, in Québec, the securities regulatory authority of a change to any information previously submitted in Form 33-109F6 or under this subsection as follows:
  - (a) for a change to information previously submitted in relation to any of the following parts or items of Form 33-109F6, within 30 days of the change:
    - (i) part 3 [*Business history and structure*];
    - (ii) item 4.1 [*Securities registration*];
    - (iii) item 5.12 [*Auditor*];
    - (iv) item 6.1 [*Client assets*];
    - (v) item 6.2 [*Conflicts of interest*];
  - (b) for a change to information previously submitted in relation to any other part of Form 33-109F6, within 15 days of the change.,

**(b) in subsection (2), by replacing “subsection (1)” with “subsection (1.1)”**,

**(c) by adding the following subsection:**

- (2.1) A registered firm may delegate to an authorized affiliate the duty to notify the regulator or, in Québec, the securities regulatory authority under subsection (1.1) of a change to information previously submitted if all of the following apply:
  - (a) the change in information relates only to one or more of the following items or parts of Form 33-109F6:
    - (i) item 3.12 [*Ownership chart*];
    - (ii) item 4.1 [*Securities registration*];
    - (iii) item 4.3 [*Membership of exchange or SRO*];
    - (iv) item 4.5 [*Refusal of registration, licensing or membership*];
    - (v) item 4.6 [*Registration for other financial products*];
    - (vi) part 7 [*Regulatory action*];
    - (vii) part 8 [*Legal action*];
  - (b) the registered firm has filed a certificate, executed by the officer or partner authorized to certify and sign Form 33-109F5, with the registered firm’s principal regulator, that confirms all of the following:
    - (i) the registered firm has delegated to the authorized affiliate the duty to notify the regulator or, in Québec, the securities regulatory authority of a change to any information set out in paragraph (a),
    - (ii) the full legal name and NRD number of the registered firm and the authorized affiliate, and

- (iii) that the following certification of the registered firm applies to each notice of change submitted by the authorized affiliate:

“I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.”;

- (c) the registered firm directs the authorized affiliate to include the full legal name and NRD number of the registered firm and to state the following in each notice of change submitted by the authorized affiliate:

“The registered firm has delegated to the authorized affiliate the duty to notify the regulator or, in Québec, the securities regulatory authority of a change to any of the following items or parts of Form 33-109F6:

- (i) item 3.12 [*Ownership chart*];
- (ii) item 4.1 [*Securities registration*];
- (iii) item 4.3 [*Membership of exchange or SRO*];
- (iv) item 4.5 [*Refusal of registration, licensing or membership*];
- (v) item 4.6 [*Registration for other financial products*];
- (vi) part 7 [*Regulatory action*];
- (vii) part 8 [*Legal action*].”,

- (d) ***in subsection (3), by replacing “subsection (1)” with “subsection (1.1)”, by replacing “termination” with “cessation” in paragraph (b), and by adding the following paragraphs:***

- (e) a change in a person or company’s ownership of the firm’s voting securities referred to in item 3.12 of Form 33-109F6, if the change did not result in the person or company’s percentage of ownership falling below or exceeding 10%, 20% or 50% of the firm’s voting securities;
- (f) a renewal of the bonding or insurance referred to in item 5.5 or in item 5.6 of Form 33-109F6, if the bonding or insurance has not lapsed and the only change is the expiry date of the bonding or insurance policy to a new date that is at least one year from the previous expiry date., ***and***

- (e) ***in subsection (4) by replacing “a completed Schedule B” with “an executed Schedule B” wherever it appears, adding “in” before “item 4”, and replacing “10 days” with “15 days”.***

**6. Section 3.2 is amended by replacing “10 days” with “15 days” wherever it appears.**

**7. Section 4.1 is amended**

- (a) ***by replacing subsection (1) with the following:***

- (1) Subject to subsection (2), a registered individual or permitted individual must notify the regulator or, in Québec, the securities regulatory authority of a change to any information previously submitted in respect of the individual’s Form 33-109F4 as follows:

- (a) for a change to information previously submitted in any of the following items, within 30 days of the change:
  - (i) item 2.1 [*Current and previous residential addresses*];
  - (ii) item 2.2 [*Mailing address*];
  - (iii) item 4 [*Citizenship*];
  - (iv) item 10 [*Reportable activities*];
  - (v) item 11 [*Previous employment and other activities*];

- (b) for a change to information previously submitted in any other items of Form 33-109F4, within 15 days of the change.,

**(b) by replacing subsection (2) with the following:**

- (2) A notice of change is not required under subsection (1) if the change only relates to any of the following:
  - (a) information previously submitted in item 3 [*Personal information*] of Form 33-109F4;
  - (b) the individual ceasing to have authority to act on behalf of the sponsoring firm as a registered individual or be a permitted individual of the sponsoring firm if a Form 33-109F1 is required to be submitted by the sponsoring firm under subsection 4.2(1)., **and**

**(c) by replacing paragraph (4)(a) with the following:**

- (a) a change in a category of permitted activities of a permitted individual.,

**8. Section 4.2 is amended**

**(a) by replacing subsection (1) with the following:**

- (1) A registered firm must notify the regulator or, in Québec, the securities regulatory authority if an individual ceases to have authority to act on behalf of the registered firm as a registered individual or be a permitted individual of the registered firm by submitting Form 33-109F1 to the regulator or, in Québec, the securities regulatory authority in accordance with National Instrument 31-102 *National Registration Database* with
  - (a) items 1 to 4 of the Form completed, and
  - (b) item 5 of the Form completed unless the reason for cessation under item 4 was death of the individual.. **and**

**(b) by replacing “10 days” with “15 days” wherever it appears.**

**9. The Instrument is amended by adding the following section:**

**4.3 Updating NRD**

A registered individual or permitted individual must submit in accordance with National Instrument 31-102 *National Registration Database* to the regulator or, in Québec, the securities regulatory authority, a completed Form 33-109F5 for any item of the individual’s Form 33-109F4 in the National Registration Database that states “there is no response to this question” by the earlier of

- (a) the date the individual is required to notify the regulator or, in Québec, the securities regulatory authority under subsection 4.1(1) of the first change after June 6, 2022 to any information previously submitted in respect of the individual’s Form 33-109F4, and
- (b) June 6, 2023..

**10. Form 33-109F1 Notice of Termination of Registered Individuals and Permitted Individuals (section 4.2) is amended**

**(a) by replacing the title with the following**

**“Form 33-109F1 Notice of End of Individual Registration or Permitted Individual Status (Section 4.2)”**,

**(b) by adding the following immediately before the heading “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory authority (SRO) that

- I have read this form and understand all matters within this form, including the questions, and



- Terminated in good standing
- Terminated for cause
- Completed temporary employment contract
- Retired
- Deceased
- Other

If "Other", explain:

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- (i) **in Item 5, by replacing in the heading "termination" with "cessation" and by replacing the text between the heading and the sentence "Answer the following questions to the best of the firm's knowledge." with the following:**

Complete Item 5 except if the individual is deceased. In the space below

- state the reason(s) for the cessation and
- provide details if the answer to any of the following questions is "Yes".

[For NRD format only:]

- This information will be disclosed within 30 days of the cessation date
- Not applicable: individual is deceased

- (j) **in Item 5, by replacing in question 7 "outside business activity" with "outside activity", and**

- (k) **by repealing Items 7 and 8.**

**11. Form 33-109F2 Change or Surrender of Individual Categories (sections 2.2(2), 2.4, 2.6(2) or 4.1(4)) is amended**

- (a) **by adding the following text between the title Form 33-109F2 Change or Surrender of Individual Categories (sections 2.2(2), 2.4, 2.6(2) or 4.1(4))" and the heading "GENERAL INSTRUCTIONS":**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

Individual

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in item 6.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

- (b) **in Item 4, by deleting "industry" in the subheading "3. Relevant securities industry experience" and by replacing the text between that subheading and "Item 5 Reason for surrender" with the following:**

Do you have securities experience?

Yes  No  N/A

If you are an individual applying for IIROC approval, select "N/A".

If "Yes", complete Schedule A.

(c) **by replacing Item 6 with the following:**

**Item 6 Notice and consent for collection and use of personal information**

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule B. Any of the securities regulatory authorities or SROs set out in Schedule B may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule B. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you on this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule B for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;

- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

(d) **by repealing Item 7,**

(e) **by repealing Item 8,**

(f) **by replacing Schedule A with the following:**

**Schedule A  
Relevant securities experience (Item 4)**

*Instructions:*

- *Some registration categories require a specified amount of experience to have been obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations or the relevant SRO rules for more information.*
- *If you are applying to be an advising representative or an associate advising representative, or with IIROC as a portfolio manager, associate portfolio manager, or supervisor designated to be responsible for the supervision of managed accounts, provide details of the activities you performed for each position in which you gained relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; type of experience in performing client relationship management; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*
- *If you are applying as an advising representative limited to client relationship management, indicate this by including the following statement: "Individual seeking registration as CRM AR".*
- *For all other categories, provide details of activities that you performed for each position in which you gained relevant securities industry experience.*

1. If you are applying

- to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
- for any other category, describe the relevant securities industry experience that you have gained.

For each position in which you gained relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this position;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for;
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

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2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

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- (g) *in Schedule B, by replacing “Notice of” in the title with “notice and consent for”,*
- (h) *in Schedule B in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,*
- (i) *in Schedule B in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,*
- (j) *in Schedule B in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*
- (k) *in Schedule B in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and*
- (l) *in Schedule B in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.*

12. **Form 33-109F3 Business Locations Other Than Head Office (section 3.2) is amended**

- (a) *by adding the following text between the title “Form 33-109F3 Business Locations Other Than Head Office (section 3.2)” and “GENERAL INSTRUCTIONS”:*

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals*, and
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm.
- By checking this box, I, the authorized firm representative, certify that
  - (a) the firm provided me with all of the information on this form, and
  - (b) the firm makes the certification above.

Non-NRD format:

By signing below, I, on behalf of the firm, make the certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**(b) by adding at the end of Item 3 the following:**

**Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

**(c) by repealing Item 4,**

**(d) by repealing Item 5,**

**(e) by repealing Item 6, and**

**(f) by repealing Schedule A.**

**13. Form 33-109F4 Registration of Individuals and Review of Permitted Individuals (section 2.2) is amended**

**(a) by adding the following text between the title “Form 33-109F4 Registration of Individuals and Review of Permitted Individuals (section 2.2)” and “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

**Individual**

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions and, for greater certainty, if the business location is a residence, the notice in Item 9,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in Item 20.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**(b) in Item 5, by replacing the portion of the Form in section 2 with the following:**

2. Check each jurisdiction where you are seeking registration or, if you are seeking review as a permitted individual, check each jurisdiction where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories

- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

- (c) ***in Item 8, by replacing the portion of the Form after the subheading “1. Course, examination or designation information and other education” and before the subheading “2. Student numbers” with the following:***

Complete Schedule E to state each course, examination and designation that

- is required for the registration categories or SRO approval categories you are applying for, and
  - you have successfully completed or, if you are an IIROC applicant, have been exempted from.
- Check here if you are not required under securities legislation or derivatives legislation (including commodity futures legislation), or the rules of an SRO, to satisfy any course, examination or designation requirements.,

- (d) ***in Item 8, by deleting “industry” in the subheading “4. Relevant securities industry experience” and replacing the text between that subheading and “Item 9 Location of employment” with the following:***

If you are an individual applying for IIROC approval, select “N/A”.

Do you have relevant securities experience?

Yes  No  N/A

If “Yes”, complete Schedule F.,

- (e) ***by adding at the end of Item 9 the following:***

**6. Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

(f) **by replacing Item 10 with the following:**

**Item 10 Reportable activities**

1. Activities with your sponsoring firm

*Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities-related or not (e.g., sale of securities, review of marketing materials, IT help desk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized). For example, if you are applying as an advising representative limited to client relationship management, indicate this by including the following statement in Schedule G: "Individual is seeking registration as CRM AR."*

Complete a Schedule G with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

*Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business-related. Activities performed for an affiliated entity are considered activities outside of your sponsoring firm. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule G for each activity or entity. If multiple activities are performed for one entity, complete a single Schedule G identifying all the activities performed.*

*Uncompensated activities that do not fall within Categories 1 to 5 (i.e., generally activities that do not involve securities or financial services and are not a position of influence, such as being a little league soccer coach) are not reportable.*

Category 1 - Activities with another registered firm

*Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

If you are a director, officer, employee, contractor, consultant, agent, or service provider of a registered firm other than your sponsoring firm, or are in any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule G for the registered firm.

Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or are in any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule G for the specified entity.

For the purposes of this category, "specified entity" means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

Category 3 - Other securities-related activities

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Charitable or other fundraising activities that do not involve the issuance of securities or derivatives are not reportable.*

If you have been at any time in the last 7 years directly involved in raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule G for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

Category 4 - Provision of financial or finance-related services

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. For example, volunteer activities pertaining to your securities or financial services knowledge must be reported under this category. Also report if you are the owner or management of an entity that provides these services. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

Complete a separate Schedule G for each activity, as applicable, if you

- sell or negotiate insurance, including being an insurance broker or agent,
- provide loan or deposit or other banking products and services,
- carry on a money service business, including exchanging one type of currency for another, transferring money from one person to another, or issuing or redeeming money orders, traveller's cheques or anything similar,
- facilitate or administer mortgages, including acting as a mortgage broker, agent or administrator,
- prepare tax returns or provide tax advice,
- help create programs for persons to meet their long-term financial goals, including providing financial planning (including estate planning) or financial advice,
- provide corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,
- advise persons under financial stress on credit/debt restructuring,
- are a pension consultant,
- provide advice on mergers and acquisitions,
- provide accounting or bookkeeping services,
- provide oversight or independent review or expert opinion on the management of an entity's financial assets,
- lend money or accept deposits of money (e.g., alternative financing, non-bank financial institution), or
- provide other financial or finance-related services not identified above.

Also complete a separate Schedule G for each activity, as applicable, if you are a director or officer, or are in any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

*Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. Guidance: see also section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

Complete a separate Schedule G for each position of influence that you are in.;

**(g) by replacing Item 12 with the following:**

**Item 12 Resignations and terminations**

*Instructions: Disclose all allegations against you that existed at the time of your resignation or termination. The allegation does not need to be the reason for or cause of your resignation or termination. Sales targets are not considered a standard of conduct of a sponsoring firm.*

Have you ever resigned or been terminated from a position or contract when, at the time of your resignation or termination, there existed an allegation that you:

1. Contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws or failed to meet any standard of conduct of a sponsoring firm or of any professional body?

Yes  No

If "Yes", complete Schedule I, Item 12.1.

2. Failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules or bylaws or with any standard of conduct of a sponsoring firm or of any professional body?

Yes  No

If "Yes", complete Schedule I, Item 12.2.

3. Committed fraud or the wrongful taking of property, including theft?

Yes  No

If "Yes", complete Schedule I, Item 12.3.,

**(h) in Item 13, by adding "Instructions: Only disclose registration or licences to deal with the public in any capacity." after the subheading "3. Non-securities regulation" and before question 3(a),**

**(i) in question 3(a) of Item 13, by adding ", medical doctor, mortgage broker or agent" after "teacher" and before ")",**

**(j) in question 3(b) of Item 13, by deleting "professional",**

**(k) in question 3(c) of Item 13, by deleting "professional",**

**(l) in Item 14, by replacing the text between the heading "Item 14 Criminal disclosure" and the sentence "You are not required to disclose:" with the following:**

You must disclose all offences, including:

- a criminal offence under the laws of Canada such as the *Criminal Code* (Canada), the *Income Tax Act* (Canada), the *Competition Act* (Canada), the *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
  - a record suspension has been ordered under the *Criminal Records Act* (Canada), or
  - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada),
- a criminal offence under the laws of any foreign jurisdiction such as U.S. federal and state criminal offences, and
- a criminal offence, with respect to questions 14.2 and 14.4,
  - of which you or any entity when you were a partner, director, officer or major shareholder of that entity has been found guilty, or
  - for which you or any entity when you were a partner, director, officer or major shareholder of that entity has participated in the Alternative Measures Program, a diversion program, or any alternative resolution program within the previous 3 years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada).,

**(m) in question 3 of Item 14, by replacing "firm" with "entity",**

**(n) in question 4 of Item 14, by replacing "firm" with "entity",**

**(o) in Item 15, by replacing "a firm" with "an entity" wherever it appears,**

(p) **by replacing Item 16 with the following:**

**Item 16 Financial disclosure**

**1. Bankruptcies, insolvencies, consumer proposals and creditor arrangements**

*Instructions: You must provide the following information **no matter when the event occurred** (even if it was longer than 7 years ago).*

*The information is required to be reported even if you or the entity has been discharged or released from bankruptcy.*

Under the laws of any jurisdiction of Canada or any foreign jurisdiction, have any of the following events ever occurred to **you** or to any **entity** when you were a partner, director, officer or major shareholder of the entity:

a) had a petition in bankruptcy issued or made a voluntary assignment into bankruptcy or any similar proceeding (no matter when it occurred, even if it was longer than 7 years ago, and even if you or the entity have been discharged or released from bankruptcy)?

Yes  No

If "Yes", complete Schedule M, Item 16.1(a).

b) a proposal, including a consumer proposal, under any legislation relating to bankruptcy or insolvency or any similar proceeding?

Yes  No

If "Yes", complete Schedule M, Item 16.1(b).

c) proceedings under any legislation relating to the winding up or dissolution of the entity, or under the *Companies' Creditors Arrangement Act* (Canada)?

Yes  No

If "Yes", complete Schedule M, Item 16.1(c).

d) any proceedings, arrangement or compromise with creditors?

Yes  No

If "Yes", complete Schedule M, Item 16.1(d).

**2. Debt obligations**

During the past 10 years

- have you failed to meet a financial obligation of \$10,000 or more as it came due, or
- to the best of your knowledge, has any entity, while you were a partner, director, officer or major shareholder of that entity, failed to meet any financial obligation of \$10,000 or more as it came due?

Yes  No

If "Yes", complete Schedule M, Item 16.2.

**3. Surety bond or fidelity bond**

Have you ever been refused for a surety or fidelity bond?

Yes  No

If "Yes", complete Schedule M, Item 16.3.

**4. Garnishments, seizure in the hands of third persons, unsatisfied judgments or directions to pay**

Has any governmental or regulatory authority or court, in any jurisdiction, ever issued any of the following

- against you regarding your indebtedness, or
- to the best of your knowledge, against an entity regarding the entity's indebtedness incurred at the time you were a partner, director, officer or major shareholder of the entity:

Yes      No

Garnishment or seizure in the hands of third persons      

Unsatisfied judgment      

Direction to pay      

If "Yes", complete Schedule M, Item 16.4.,

**(q) by replacing Item 20 with the following:**

**Item 20 Notice and consent for collection and use of personal information**

**1. Notice of collection and use of personal information**

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule O. Any of the securities regulatory authorities or SROs set out in Schedule O may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule O. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule O for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

**(r) by repealing Item 21,**

**(s) by repealing Item 22,**

**(t) in Schedule C, by replacing the text between the subheading “Approval categories” and “Additional approval categories” with the following:**

Executive

Director (Industry)

Director (Non-Industry)

Supervisor

Investor

Registered Representative

Investment Representative

Portfolio Manager

Associate Portfolio Manager

Trader,

**(u) in Schedule E, by adding the following text between the heading “Item 8.1 Course, examination or designation information and other education” and the table:**

*Instructions: Please see Division 2 [Education and experience requirements] in Part 3 [Registration requirements - individuals] of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations for the education and experience requirements for the categories that you are seeking to be registered in or the relevant SRO rules for the SRO approval categories.*

Below, state each course, examination and designation that:

- is required for the registration categories or SRO approval categories you are applying for, and
- you have successfully completed.

**\*For IIROC applicants only** - If applicable, please indicate the date of any exemption granted for any course, examination, designation or other education required for approval.,

(v) **in the table to Schedule E, by adding “\*” at the end of “Date exempted” and by adding “\*” at the end of “Regulator / securities regulatory authority granting the exemption”,**

(w) **by replacing Item 8.4 in Schedule F with the following:**

**Item 8.4 Relevant securities experience**

*Instructions:*

- *Some registration categories require a specified amount of experience to have been obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations or the relevant SRO rules for more information.*
- *If you are applying to be an advising representative or an associate advising representative, or with IIROC as a portfolio manager, associate portfolio manager, or supervisor designated to be responsible for the supervision of managed accounts, provide details of the activities you performed for each position in which you gained relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; type of experience in performing client relationship management; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*
- *If you are applying as an advising representative limited to client relationship management, indicate this by including the following statement: “Individual seeking registration as CRM AR”.*
- *For all other categories, provide details of activities that you performed for each position in which you gained relevant securities industry experience.*

1. If you are applying

- to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
- for any other category, describe the relevant securities industry experience that you have gained.

For each position in which you gained relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this position;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for;
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

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2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

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(x) **by replacing Schedule G with the following:**

**Schedule G  
Reportable activities (Item 10)**

**1. Start date** \_\_\_\_\_  
(YYYY/MM/DD)

**2. Sponsoring firm or other entity information**

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm's name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: \_\_\_\_\_

Address of business or employer: \_\_\_\_\_  
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: \_\_\_\_\_

**3. Description of the reportable activity and your roles and responsibilities**

*Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.*

- (a) Describe the entity that you carry on the activity with or for, including the nature of the entity's business.
- (b) Is the entity listed on an exchange?
- (c) Describe your relationship with the entity.
- (d) Describe all of your roles and responsibilities relating to the activity.

\_\_\_\_\_  
(e) Provide all business title(s) and professional designation(s) you use for the activity.

**4. Number of work hours per week**

How many hours per week do you spend on this activity? \_\_\_\_\_

**5. Conflicts of interest**

*Instructions: Complete this section if you have a reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.*

*Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.*

(a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

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(b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

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(c) Describe (i) the client confusion, and (ii) how the client confusion will be addressed.

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(d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

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(e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

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(y) **in Schedule H, by deleting** "If you are seeking registration in a category of registration that requires specific experience, include details of that experience. Examples include level of responsibility, value of accounts under direct supervision, number of years of that experience and research experience, and percentage of time spent on each activity."

(z) **by replacing Schedule I with the following:**

**Schedule I  
Resignations and terminations (Item 12)**

**Item 12.1**

For each allegation of contravention of any statute, regulation, order of a court or regulatory body, rule or bylaw or failure to meet any standard of conduct of a sponsoring firm or of any professional body, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), including the statutes, regulations, orders, rules or bylaws allegedly contravened or standards of conduct allegedly not met, (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**Item 12.2**

For each allegation of failure to supervise compliance with any statute, regulation, order of a court or regulatory body, rule or bylaw or with any standard of conduct of a sponsoring firm or of any professional body, state below, (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the

circumstances relating to your resignation or termination, (5) details of the allegation of failure to supervise (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**Item 12.3**

For each allegation that you committed fraud or the wrongful taking of property, including theft, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**(aa) in Schedule J by replacing part (c) after the heading “Item 13.2 SRO Regulation” with the following:**

- c) For each order or disciplinary proceeding, state below (1) the name of the firm, (2) the SRO that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement, including any sanctions imposed, (6) whether you are or were a partner, director, officer or major shareholder of the firm and named individually in the order or disciplinary proceeding, and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
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**(bb) in Schedule J by replacing the portion of the Form after the heading “Item 13.3 Non-securities regulation” with the following:**

- a) For each registration or licence, state below (1) the party who is, or was, registered or licensed, (2) if applicable, the employer or entity for whom you performed the registerable or licensable activity, (3) the period that the party held the registration or licence, (4) the type or category of registration or licence, (5) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, and (6) the licence number.

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  - b) For each registration or licence refused, state below (1) the party that was refused registration or licensing, (2) if applicable, the employer or entity for whom you performed the registerable or licensable activity, (3) with which regulatory authority, or under what legislation, the registration or licence was refused, (4) the type or category of registration or licence refused, (5) the date of the refusal, and (6) the reasons for the refusal.

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  - c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement, including any sanctions imposed, (6) whether you are or were a partner, director, officer or major shareholder of the entity and named individually in the order or disciplinary proceeding, and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
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- (cc) **in Schedule K, by replacing “firm” with “entity” wherever it occurs,**
- (dd) **in item 15.1 of Schedule L, by replacing**
  - (i) “the name of the plaintiff(s) in the proceeding” **with** “the name of each plaintiff in the proceeding”,  
**and**
  - (ii) “a firm” **with** “an entity” **wherever it occurs,**
- (ee) **in item 15.2 of Schedule L,**
  - (i) **by replacing** “each plaintiff in the proceeding” **with** “the name of each plaintiff in the proceeding”
  - (ii) **by replacing** “a firm” **with** “an entity” **wherever it occurs, and**
  - (iii) **by inserting a “,” after** “the allegations” **and before** “and (5)”,
- (ff) **by replacing Schedule M with the following:**

**Schedule M**  
**Financial disclosure (Item 16)**

**Item 16.1 Bankruptcies, insolvencies, consumer proposals and creditor arrangements**

*Instructions: Proposals includes **consumer proposals**.*

- (a) For each event, state below (1) the date of the petition or voluntary assignment into bankruptcy or similar proceeding, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, (7) the date of discharge or release, if applicable, and (8) any details of the petition or voluntary assignment into bankruptcy or similar proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.  

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- (b) For each event, state below (1) the date of the proposal, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proposal relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.  

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- (c) For each event, state below (1) the date of the proceeding, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.  

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- (d) For each proceeding, arrangement or compromise with creditors, state below (1) the date of the proceeding, arrangement or compromise, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proceeding, arrangement or compromise relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.  

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**Item 16.2 Debt obligation**

For each event, state below (1) the person or entity that failed to meet its financial obligation, (2) the amount that was owing at the time the person or entity failed to meet its financial obligation, (3) the person or entity to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any details of the debt obligation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable, including why the obligation has not been met or satisfied.  

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**Item 16.3 Surety bond or fidelity bond**

For each bond refused, state below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

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**Item 16.4 Garnishments, seizure in the hands of third persons, unsatisfied judgments or directions to pay**

For each garnishment, seizure in the hands of third persons, unsatisfied judgment or direction to pay regarding your indebtedness or the indebtedness of an entity incurred at the time you were a partner, director, officer or major shareholder, indicate below (1) the amount that was owing at the time the garnishment, seizure in the hands of third persons, judgment or direction to pay was rendered, (2) the person or entity to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) why the indebtedness has not been met or satisfied, (5) the percentage of earnings to be garnished or seized in the hands of third persons or the amount to be paid, (6) any amounts currently owing, and (7) any details of the garnishment, seizure in the hands of third persons, unsatisfied judgment or direction to pay relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**(gg)** *in Schedule N, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:*

c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:

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d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes  No

If “Yes”, provide the name of the person or entity and state the relationship between you and that person or entity:

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e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes  No

If “Yes”, provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

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**(hh)** *in Schedule O, by replacing “Notice of” in the title with “notice and consent for”,*

**(ii)** *in Schedule O in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,*

**(jj)** *in Schedule O in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,*

**(kk)** *in Schedule O in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*

- (ll) *in Schedule O in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and*
- (mm) *in Schedule O in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.*

14. **Form 33-109F5 Change of Registration Information (sections 3.1 and 4.1) is amended**

- (a) *by adding the following text between the title “Form 33-109F5 Change of Registration Information (sections 3.1 and 4.1)” and “GENERAL INSTRUCTIONS”:*

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

**1. Form 33-109F4: Use the following certification when making changes to Form 33-109F4**

**Individual**

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form,
- I have read Form 33-109F4 and understand all matters within this form, including its questions and, for greater certainty, if the business location is a residence, the notice in Item 9,
- I have discussed Form 33-109F4 with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within Form 33-109F4, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, including information required to be disclosed by Form 33-109F4 that I am not changing with this form, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in Item 3.

**Firm**

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed Form 33-109F4 with the individual. To the best of my knowledge, the individual understands all matters within Form 33-109F4, including the questions.

NRD format:

I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that

- (a) the firm provided me with all of the information on this form and makes the firm certification above,
- (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and

- (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**2. Form 33-109F6: Use the following certification when making changes to Form 33-109F6**

By signing below, I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**(b) by replacing Item 3 with the following:**

**Item 3 Notice and consent for collection and use of personal information**

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule A. Any of the securities regulatory authorities or SROs set out in Schedule A may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

## 2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

**(c) by repealing Item 4,**

**(d) by repealing Item 5,**

**(e) in Schedule A, by replacing “Notice of” in the title with “notice and consent for”,**

- (f) **in Schedule A in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**
- (g) **in Schedule A in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,**
- (h) **in Schedule A in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**
- (i) **in Schedule A in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and**
- (j) **in Schedule A in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.**

**15. Form 33-109F6 Firm Registration is amended**

- (a) **by replacing the text between the heading “Contents of the form” and the sentence “You are also required to submit the following supporting documents with your completed form:” with the following:**

This form consists of the following:

Collection and use of personal information

Certification

Part 1 – Registration details

Part 2 – Contact information

Part 3 – Business history and structure

Part 4 – Registration history

Part 5 – Financial condition

Part 6 – Client relationships

Part 7 – Regulatory action

Part 8 – Legal action

Part 9 – [*repealed*]

Schedule A – Contact information for consent and notice of collection and use of personal information

Schedule B – Submission to jurisdiction and appointment of agent for service

Schedule C – Form 31-103F1 Calculation of excess working capital;

- (b) **by replacing the text between the sentence “However, the questions in Part 4 – Registration History and Part 7 – Regulatory Action are to be answered in respect of any jurisdiction in the world.” and the heading “Updating the information on the form” with the following:**

**It is an offence to knowingly give false or misleading information to the regulator or securities regulatory authority.**

- (c) **by replacing the text between the heading “Collection and use of personal information” and the heading “Part 1 – Registration details” with the following:**

In obtaining information about the firm, each securities regulatory authority and SRO set out in Appendix A may receive and collect personal information about individuals, if any, associated with the firm and its directors, officers, partners, employees, contractors and agents.

This may include the collection of

- the personal information provided in this form,
- registration or financial services licensing information,
- personal information available online,
- records from governmental or regulatory authorities, SROs or professional bodies, or
- records of, and used in, court proceedings, including probation records.

Any of the securities regulatory authorities or SROs set out in Schedule A may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about the individual.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation), or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and for the SROs to administer and enforce the rules of the SROs.

The information may be collected

- at the time of the firm's application,
- at any time during the firm's registration, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by the firm that it is surrendering its registration.

If you or anyone referred to in this form has any questions about the collection, use, and disclosure of this information, you or they can contact the regulator or, in Québec, the securities regulatory authority, or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Certain registration information about the firm and its registered individuals will be listed in a publicly available registry, including names used by the firm, the address of the firm's head office, whether the firm is on the Disciplined List, the jurisdictions and categories in which the firm is registered, and whether any terms and conditions have been imposed on the firm's registration, and the firm's registered individuals.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

**WARNING: It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

#### **CERTIFICATION**

By signing this form, I, on behalf of the firm,

1. certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that
  - I have read this form,
  - the firm has submitted and filed all information required to be submitted and filed under securities legislation and/or derivatives legislation in the principal jurisdiction of Canada where the firm is seeking registration, and
  - to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
2. authorize the principal regulator to give each non-principal regulator and, where applicable, SRO access to any information the firm has submitted or filed with the principal regulator under securities legislation or derivatives legislation or both in relation to the firm's registration in that jurisdiction,
3. acknowledge that the regulator or, in Québec, the securities regulatory authority, and SRO may collect and provide personal information about the individuals referred to in this form under the heading *Collection and Use of Personal Information*, and

4. confirm that the individuals referred to in this form have been notified that the individuals' personal information is disclosed on this form, the legal reason for doing so, how it will be used and who to contact for more information.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_,  
(YYYY/MM/DD)

(d) **in item 2.4, by replacing “a completed Schedule B” with “an executed Schedule B”,**

(e) **by replacing item “3.10 Permitted individuals” with the following:**

**3.10 Permitted individuals**

**List all permitted individuals of the firm.**

State why the individual is considered a permitted individual (e.g., director, partner, officer, shareholder, or a permitted individual as described in paragraph (c) of the definition of “permitted individual” in section 1.1 of National Instrument 33-109 *Registration Information*).

Name	Type of Permitted Individual	NRD number, if applicable

(f) **by replacing item 3.12 with the following:**

**3.12 Ownership chart**

Attach a chart showing the firm's structure and ownership. Include all parents, specified affiliates and specified subsidiaries. Indicate which of the parents, specified affiliates and specified subsidiaries are registered under securities legislation in any jurisdiction of Canada and provide their NRD number.

Include the name of the person or company, and class, type, amount and percentage ownership of the firm's voting securities.,

(g) **in item 4.6 by replacing the table after the sentence “If yes, provide the following information for each registration or licence:” with the following:**

Name of entity
Type of licence or registration
Licence number

Regulator/organization	
Date of registration (yyyy/mm/dd)	Expiry date, if applicable (yyyy/mm/dd)
Jurisdiction	

- (h) **in item 5.13(b), by replacing** “an interim financial report” **with** “interim financial information (as set out in section 12.11 of NI 31-103)”,
- (i) **by repealing Part 9,**
- (j) **in Schedule A in the portion of the Form under the contact information for British Columbia, by replacing** “Freedom of Information Officer” **with** “Registration staff” **and adding** “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” **at the end,**
- (k) **in Schedule A in the portion of the Form under the contact information for Saskatchewan, by deleting** “Deputy” **after** “Attention:” **and adding at the end** “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,
- (l) **in Schedule A in the portion of the Form under the contact information for Nova Scotia, by replacing** “Deputy Director, Capital Markets” **with** “Registration”,
- (m) **in Schedule A in the portion of the Form under the contact information for Yukon, by adding** “Office of the Yukon” **before** “Superintendent of Securities” **and replacing** “(867) 667-5314” **with** “(867) 667-5466”,
- (n) **in Schedule A in the portion of the Form under the contact information for Northwest Territories, by deleting** “Deputy” **after** “Attention:”,
- (o) **in Schedule B, by replacing the portion of the Form in point 7 with the following:**
  - 7. Until six years after the Firm ceases to be registered, the Firm must file a new executed Submission to jurisdiction and appointment of agent for service in this form
    - a. no later than the 15th day after the date this Submission to jurisdiction and appointment of agent for service is terminated, and
    - b. no later than the 15th day after any change in the name or address of the Agent for Service.,  
**and**
- (p) **in Schedule C, by replacing** “CICA Handbook” **with** “CPA Canada Handbook”.

**16. Form 33-109F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2)) is amended**

- (a) **by adding the following text between the title “Form 33-109F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2))” and “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

Individual

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions and, for greater certainty, if the business location is a residence, the notice in Item 5,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,

- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval, and
- the new sponsoring firm understands that if my registration was subject to any terms and conditions that were unsatisfied when I left my former sponsoring firm, those terms and conditions remain in effect and the new sponsoring firm agrees to assume any ongoing obligations that applied to the former sponsoring firm in respect of my registration under those terms and conditions.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in Item 10.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the new sponsoring firm as a registered individual or a permitted individual,
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions, and
- the new sponsoring firm understands that if the individual's registration was subject to any undischarged terms and conditions when the individual left the individual's former sponsoring firm, those terms and conditions remain in effect and agrees to assume any ongoing obligations that apply to the former sponsoring firm in respect of the individual under those terms and conditions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_,  
(YYYY/MM/DD)

**(b) by replacing the text between the heading “General Instructions” and “Terms” with the following:**

**GENERAL INSTRUCTIONS**

Complete and submit this form to the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if

- an individual has left a sponsoring firm and is seeking to reinstate the individual's registration in one or more of the same categories or reinstate the same status of permitted individual as before with a new sponsoring firm, and
- the new sponsoring firm is registered in the same category of registration in which the individual's former sponsoring firm was registered.

You only need to complete and submit one form regardless of the number of registration categories or permitted individual statuses you are seeking to be reinstated in.

An individual may reinstate the individual's registration or permitted individual status by submitting this form. This form must not be used unless all of the following apply:

1. this form is submitted on or before the 90th day after the cessation date of the individual's employment, partnership or agency relationship with the individual's former sponsoring firm;
2. the information in the individual's Form 33-109F4 was up-to-date as of the cessation date of the individual's employment, partnership or agency relationship with the individual's former sponsoring firm;
3. if this form is submitted on or after June 6, 2023, on the date this form is submitted, the individual's information in the National Registration Database does not state “there is no response to this question” for any item of the individual's Form 33-109F4;
4. there have been no changes to the information previously submitted in respect of the following items of the individual's Form 33-109F4 since the individual left the individual's former sponsoring firm:
  - Item 13 (Regulatory disclosure), other than changes to Item 13.3(a);
  - Item 14 (Criminal disclosure);
  - Item 15 (Civil disclosure);
  - Item 16 (Financial disclosure);
5. at the time of cessation with the individual's former sponsoring firm, there were no allegations against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment of whether the individual is not suitable for registration or the registration is objectionable, including, for greater certainty, an allegation against the individual of any of the following:
  - a crime;
  - a contravention of any statute, regulation, or order of a court or regulatory body;
  - a contravention of any rule or bylaw of an SRO, of a professional body, or of a similar organization;
  - a failure to meet any standard of conduct of the sponsoring firm or of any professional body.

If you do not meet all of the above conditions, then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled “*Reactivation of Registration*”.

(c) **in Item 2, by replacing the portion of the Form in section 2 with the following:**

2. Check each province or territory in which you are seeking reinstatement of registration or, if you are seeking reinstatement as a permitted individual, check each province or territory where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon

(d) **by adding at the end of Item 5 the following:**

**6. Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

(e) **by replacing Item 7 with the following:**

**Item 7 Reportable activities**

Name of your new sponsoring firm: \_\_\_\_\_

1. Activities with your sponsoring firm

*Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities-related or not (e.g., sale of securities, review of marketing materials, IT help desk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized). For example, if you are applying as an advising representative limited to client relationship management, indicate this by including the following statement in Schedule D: "Individual is seeking registration as CRM AR."*

Complete a Schedule D with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

*Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business-related. Activities performed for an affiliated entity are considered activities outside of your sponsoring firm. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule D for each activity*

or entity. If multiple activities are performed for one entity, complete a single Schedule D identifying all the activities performed.

*Uncompensated activities that do not fall within Categories 1 to 5 (i.e., generally activities that do not involve securities or financial services and are not a position of influence, such as being a little league soccer coach) are not reportable.*

#### Category 1 - Activities with another registered firm

*Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

If you are a director, officer, employee, contractor, consultant, agent, or service provider of a registered firm other than your sponsoring firm, or are in any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule D for the registered firm.

#### Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or are in any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule D for the specified entity.

For the purposes of this category, "specified entity" means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

#### Category 3 - Other securities-related activities

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Charitable or other fundraising activities that do not involve the issuance of securities or derivatives are not reportable.*

If you have been at any time in the last 7 years directly involved in raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule D for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

#### Category 4 - Provision of financial or finance-related services

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. For example, volunteer activities pertaining to your securities or financial services knowledge must be reported under this category. Also report if you are the owner or management of an entity that provides these services. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

Complete a separate Schedule D for each activity, as applicable, if you

- sell or negotiate insurance, including being an insurance broker or agent,
- provide loan or deposit or other banking products and services,
- carry on a money service business, including exchanging one type of currency for another, transferring money from one person to another, or issuing or redeeming money orders, traveller's cheques or anything similar,
- facilitate or administer mortgages, including acting as a mortgage broker, agent or administrator,
- prepare tax returns or provide tax advice,
- help create programs for persons to meet their long-term financial goals, including providing financial planning (including estate planning) or financial advice,

- provide corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,
- advise persons under financial stress on credit/debt restructuring,
- are a pension consultant,
- provide advice on mergers and acquisitions,
- provide accounting or bookkeeping services,
- provide oversight or independent review or expert opinion on the management of an entity's financial assets,
- lend money or accept deposits of money (e.g., alternative financing, non-bank financial institutions), or
- provide other financial or finance-related services not identified above.

Also complete a separate Schedule D for each activity, as applicable, if you are a director or officer, or are in any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

*Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. Guidance: see also section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

Complete a separate Schedule D for each position of influence that you are in.,

**(f) in Item 9, by replacing section 2 with the following:**

2. Check the box below - ***I am eligible to file this Form 33-109F7*** - only if you satisfy all of the following conditions:
- (a) the information in your Form 33-109F4 was up-to-date when you left your sponsoring firm;
  - (b) there are no changes to any of the disclosure items under Item 9.1 above;
  - (c) if this form is submitted on or after June 6, 2023, on the date this form is submitted, your information in the National Registration Database does not state "there is no response to this question" for any item of Form 33-109F4;
  - (d) at the time of cessation with your former sponsoring firm, there was no allegation against you, in Canada or in any foreign jurisdiction, relevant to an assessment of whether you are not suitable for registration or your registration is objectionable, including, for greater certainty, any allegations against you of
    - a crime,
    - a contravention of any statute, or regulation, or order of a court or regulatory body,
    - a contravention of any rule or bylaw of an SRO, or a professional body, or of a similar organization, or
    - a failure to meet any standard of conduct of the sponsoring firm or of any professional body.

If you do not meet the above conditions for selecting the box '*I am eligible to file this Form 33-109F7*', then you must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled "*Reactivation of Registration*". If you are submitting a Form 33-109F4 in a format other than NRD format you must complete the entire form.

I am eligible to file this Form 33-109F7.,

**(g) by replacing Item 10 with the following:**

**Item 10 Submission to jurisdiction and notice and consent for collection and use of personal information**

1. Submission to jurisdiction

By submitting this form, you agree to be subject to the securities legislation or derivatives legislation (including commodity futures legislation) or both of each jurisdiction of Canada, and to the bylaws, regulations, rules, rulings and policies (collectively referred to as “rules” in this form) of the SROs to which you have submitted this form. This includes the jurisdiction of any tribunals or any proceedings that relate to your activities as a registrant or a partner, director or officer of a registrant under that securities legislation or derivatives legislation or both or as an approved person under SRO rules.

2. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule F. Any of the securities regulatory authorities or SROs set out in Schedule F may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule F. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule F for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

3. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;

- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

**(h) by repealing Item 11,**

**(i) by repealing Item 12,**

**(j) in Schedule B, by replacing the text between the subheading “Approval categories” and “Additional approval categories” with the following:**

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Portfolio Manager
- Associate Portfolio Manager
- Trader,

**(k) by replacing Schedule D with the following:**

**Schedule D  
Reportable activities (Item 7)**

**1. Start date** \_\_\_\_\_  
(YYYY/MM/DD)

**2. Sponsoring firm or other entity information**

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm’s name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: \_\_\_\_\_

Address of business or employer: \_\_\_\_\_  
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: \_\_\_\_\_

**3. Description of the reportable activity and your roles and responsibilities**

*Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.*

(a) Describe the entity that you carry on the activity with or for, including the nature of the entity's business.

(b) Is the entity listed on an exchange?

(c) Describe your relationship with the entity.

(d) Describe all of your roles and responsibilities relating to the activity.

\_\_\_\_\_

(e) Provide all business title(s) and professional designation(s) you use for the activity.

\_\_\_\_\_

**4. Number of work hours per week**

How many hours per week do you spend on this activity? \_\_\_\_\_

**5. Conflicts of interest**

*Instructions: Complete this section if you have a reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.*

*Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.*

(a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

\_\_\_\_\_

(c) Describe (i) the client, and (ii) how the client confusion will be addressed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

\_\_\_\_\_

(e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

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(l) **in Schedule E, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:**

c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:

---

d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes  No

If “Yes”, provide the name of the person or entity and state the relationship between you and that person or entity:

---

e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes  No

If “Yes”, provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

---

(m) **in Schedule F, by replacing “Notice of” in the title with “notice and consent for”,**

(n) **in Schedule F in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**

(o) **in Schedule F in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,**

(p) **in Schedule F in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**

(q) **in Schedule F in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and**

(r) **in Schedule F in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.**

17. (1) This Instrument comes into force on June 6, 2022.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 6, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

5.1.2 Companion Policy 33-109CP Registration Information

**CHANGES TO  
COMPANION POLICY 33-109CP  
REGISTRATION INFORMATION**

1. **Companion Policy 33-109CP Registration Information is changed by this Document.**
2. **Section 1.2 is changed by adding “(Section 1.1)” at the end of the heading “Definition of permitted individuals”.**
3. **Section 1.3 is changed by replacing the first bullet in the second paragraph with the following:**
  - *Form 33-109F1 Notice of End of Individual Registration or Permitted Individual Status – to notify the regulator or, in Québec, the securities regulatory authority that a registered individual or permitted individual has ceased to have authority to act on behalf of the sponsoring firm.*
4. **Section 1.4 is changed by adding “(Sections 3.1 and 4.1)” at the end of the heading “Notice requirements”.**
5. **Section 2.2 is changed**
  - (a) **by adding “(Subsections 2.2(1) and 2.5(1))” at the end of the subheading “Types of submissions using Form 33-109F4”,**
  - (b) **by adding “(Sections 2.3 and 2.5)” at the end of the subheading “Submissions by Permitted Individuals”,**
  - (c) **by replacing “10 days” with “15 days” in the paragraph under the subheading “Submissions by Permitted Individuals”,**
  - (d) **by adding the following text between the subheading “Submissions by permitted individuals” and the subheading “Agent for service”:**

**Relevant securities experience (Form 33-109F2 – Item 4.3 and Schedule A; Form 33-109F4 – Item 8.4 and Schedule F)**

The regulators *or, in Québec, the securities regulatory authority* will assess whether an individual has gained relevant securities experience on a case-by-case basis. It may include experience acquired:

- during employment at a registered dealer, a registered adviser or an investment fund manager;
- in related investment fields, such as investment banking, securities trading on behalf of a financial institution, securities research, portfolio management, investment advisory services or supervision of those activities;
- in legal, accounting or consulting practices related to the securities industry; and
- in other professional service fields that relate to the securities industry, or in a securities-related business in a foreign jurisdiction.

The securities experience described should be relevant to the category applied for. Please see section 3.4 [*Proficiency – initial and ongoing*] of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for more guidance on relevant securities experience.

**Reportable activities (Form 33-109F4 – Item 10 and Schedule G; Form 33-109F7 – Item 7 and Schedule D)**

Individuals must report all activities with their sponsoring firm and certain activities carried on outside of their sponsoring firm (which includes activities performed for affiliated entities of their sponsoring firm) in Form 33-109F4 and Form 33-109F7. Activity changes must be reported by the individuals in Form 33-109F5.

To illustrate the analysis on whether an activity outside of the sponsoring firm is reportable in Item 10.2 [*Reportable outside activities*] of Form 33-109F4 or in Item 7.2 [*Reportable outside activities*] of Form 33-109F7, Appendix C has been included in this Companion Policy.

The regulator or, in Québec, the securities regulatory authority will take into account reportable activities when assessing that individual's application for registration or continuing fitness for registration and the sponsoring firm's fitness for registration, including the following considerations in relation to the reportable activities:

- whether there is a risk of client confusion and if so, what the risk is and whether there are effective controls and supervision in place to address the risk,
- whether the reportable outside activity presents a material conflict of interest for the individual, and whether that material conflict of interest has been addressed in the best interest of the client,
- whether the reportable outside activity provides the individual with access to privileged, confidential or insider information relevant to their registerable activities,
- whether the individual will have sufficient time to effectively carry out their registerable activities, including remaining current on securities law and product knowledge,
- whether the individual will be able to properly service clients.

Information on outside activities reported to the regulators or, in Québec, the securities regulatory authority also helps facilitate their understanding and supervision of registrants and, in some circumstances, may prompt further review of an applicant, a registrant, a permitted individual, or an unregistered person.

Although only certain outside activities are required to be reported to regulators or, in Québec, the securities regulatory authority, registrants are required to identify and address all material conflicts of interest and risks associated with their sponsored individuals, including those arising from outside activities that a registered individual may participate in. Accordingly, the assessment of material conflicts of interests by registrants should not be limited to only the outside activities reportable to regulators or, in Québec, the securities regulatory authority.

#### Category 1 – Activities with another registered firm

Generally, we expect any activity with another registered firm to be reported, whether or not the activity at the other firm requires the individual to be registered. For example, the following roles are reportable: being an advising or dealing representative, owner, director, research analyst, compliance consultant, client relationship manager, human resources manager, or IT service provider for another registered firm.

#### Category 2 – Activities with an entity that receives compensation from a registered firm

If the individual is the owner (e.g., shareholder, partner), management (e.g., director or officer), or employee of an unregistered entity that receives compensation, such as sales commissions or referral fees, from a registered firm, this activity is reportable. For example, being an employee or owner of an entity that has entered into an agreement in the form set out in Schedule 'A' of MFDA Staff Notice MSN-0072 *Payment of Commissions to Unregistered Corporations* is reportable.

#### Category 3 – Other securities-related activities

Activities that involve raising money for an entity, such as structuring the security or derivative, preparing the offering document, soliciting investors, or promoting the sale of a security or derivative are reportable. The activity must be reported if it was carried out any time in the last 7 years.

Given the role of a director or officer in a corporation as the directing mind and management and the nature of partnerships and trusts, we would consider a director, officer, partner, or equivalent position (such as trustees) of an entity that, within the last 7 years, raised money through the issuance of securities or derivatives to be directly involved and thus would be reportable. For example, being the President of a mortgage investment entity that is raising money would be reportable. We would also consider being a director or officer of a reporting issuer to be reportable, such as being a director of a TSX-listed company.

An individual who works at an entity that is raising money through the issuance of securities or derivatives, but has no direct involvement in the capital raising activity, such as a computer programmer at a fintech start-up, would not be required to report, unless the activity falls within another reporting category.

Similarly, charitable or other fundraising activities that do not involve the issuance of securities or derivatives would not be reportable. For example, volunteering for an organization to seek charitable donations would not be reportable.

Category 4 – Provision of financial or finance-related services

An individual is required to report certain financial and finance-related activities, whether or not compensation is received for providing the services. An individual is also expected to report if the individual is a shareholder, partner, director, or officer of an entity that provides one of those services. This includes activities where the individual is responsible for the oversight or provides independent review or expert opinion on the management of an entity's financial assets. For example, being a member of an investment committee that oversees the management of a university's endowment funds or a charity's financial capital, or being a trustee of a family trust.

Category 5 – Positions of influence

A position of influence is defined in section 13.4.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. All positions of influence are reportable. Please see the guidance in section 13.4.3 of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

***Uncompensated activities and personal holding companies***

Generally, uncompensated activities that do not involve securities or financial services and are not positions of influence are not reportable. For example, volunteer activities, such as being a little league soccer coach or volunteering at an animal shelter, are not required to be reported as they do not fall within Categories 1 to 5.

Additionally, involvement with entities with non-active operations, such as being the owner of a holding company (e.g., passive management of personal investments), would likely not be reportable. However, in some cases personal holding companies are used to hold securities of a registered firm and through this arrangement the individual receives indirect compensation from a registered firm. In this case the involvement with the holding company would be reportable under Category 2. In other circumstances the holding company is used to provide financial or finance-related services, to provide services for registered firms, or is otherwise involved in securities-related activities. If an individual's holding company is used for activities that would require disclosure under any of Categories 1 to 5, we would generally consider this entity to be active and the individual should disclose the individual's involvement with this entity.

***Resignation and terminations (Form 33-109F4 – Item 12 and Schedule I)***

Individuals must report whether they have resigned or been terminated from a position or contract and whether, at the time of their resignation or termination, there existed allegations that the individual: (i) contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws, or failed to meet standards of conduct, (ii) failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules, bylaws or standards of conduct, or (iii) committed fraud or the wrongful taking of property, including theft. Standards of conduct may be internal to the sponsoring firm, such as a sponsoring firm's policies and procedures, or may be external to the sponsoring firm, such as the standards of conduct of a professional body. Standards of conduct may include codes of conduct. Sales targets of the firm are not considered standards of conducts.

When providing information about resignations or terminations, individuals must disclose the day that they ceased to carry on duties for the entity or firm they resigned or were terminated from. This date may coincide with the end of the individual's employment, partnership or agency relationship. However, this date can also occur earlier, such as when an individual is subjected to an internal firm suspension or the individual's authority has otherwise been reduced or curtailed pending an internal review. Individuals should provide the date they ceased to carry on duties and not merely the end of an individual's employment, partnership or agency relationship.

(e) ***by adding “(Form 33-109F4 – Item 18)” at the end of the subheading “Agent for service”,***

(f) ***by replacing “NI 33-109” with “the Rule” in the paragraph under the subheading “Agent for service”.***

6. ***Section 2.3 is changed by adding “(Subsection 2.2(2), Section 2.4, Subsection 2.6(2), Subsection 4.1(4))” at the end of the heading “Form 33-109F2”.***

7. ***Section 2.5 is changed***

(a) ***by adding “(Sections 2.3 and 2.5)” at the end of the heading “Form 33-109F7 for reinstatement”, and***

**(b) by adding the following paragraph immediately at the end:**

If certain allegations existed at the time of the individual leaving a sponsoring firm, then regardless of whether the allegations caused or contributed to the individual leaving, the individual may not use the Form 33-109F7. In addition, at the time the individual ceased to be a registered individual or a permitted individual with the former sponsoring firm, all of the information previously submitted in Form 33-109F4, including Item 12, must have been up-to-date. If these conditions are not met, then the individual must apply for reinstatement by completing on NRD a Form 33-109F4 by making the NRD submission entitled “*Reactivation of Registration*”.

**8. Section 2.6 is changed by replacing the paragraph with the following:**

The term “business location” is defined in section 1.1 of the Rule. If the business location specified in Item 9 of Form 33-109F4 or Item 5 of Form 33-109F7 is a residence, the individual must acknowledge that the regulator or, in Québec, the securities regulatory authority may request consent to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation..

**9. Section 2.7 is changed by replacing “termination” with “cessation”.**

**10. Section 3.1 is changed**

**(a) by adding “(Paragraph 2.1(a))” at the end of the heading “Form 33-109F6”, and**

**(b) by adding the following immediately at the end:**

***Changes in outstanding legal actions***

Registered firms are required to provide updates on the changes in legal actions reported in item 8.3 of Form 33-109F6. This includes new claims, defenses, counterclaims, third-party claims, amendments, settlements or resolutions of the claims (whether by judgment, dismissal or discontinuance), and appeals. In addition, we expect registered firms to inform regulators or, in Québec, the securities regulatory authority of any decisions in the legal action that could significantly adversely affect the firm’s financial health or business or affect the outcome of the legal action. Reporting of discovery, procedural and scheduling developments, such as adjournments, is not required.

**11. Section 3.2 is changed by adding “(Subsection 3.1(6))” at the end of the heading “Form 33-109F5”.**

**12. Section 3.3 is changed by adding “(Paragraph 2.1(b); Form 33-109F4)” at the end of the heading “Form 33-109F3” and by replacing the second paragraph with the following:**

Firms certify in Form 33-109F4 that if the business location is a residence, the individual conducting business from that business location has completed a Form 33-109F4. Form 33-109F4 contains a notice to the individual completing the form that the regulator or, in Québec, the securities regulatory authority may request consent to enter the residence for the administration of securities legislation..

**13. Section 3.4 is changed by replacing “Appendix C” with “Appendix D”.**

**14. Section 3.5 is changed**

**(a) by adding “(Section 4.2)” at the end of the heading “Form 33-109F1”, and**

**(b) by replacing the two paragraphs following the heading with the following:**

Under section 4.2 of the Rule, a registered firm must notify the regulator or, in Québec, the securities regulatory authority no more than 15 days after an individual ceased to have authority to act on behalf of the registered firm, as a registered individual or permitted individual. Typically, this occurs due to the cessation of the individual’s employment, partnership or agency relationship with the registered firm. However, it also occurs when an individual is re-assigned to a different position at the registered firm that does not require registration or is no longer a permitted individual category. Section 4.2 requires that firms notify the regulator or, in Québec, the securities regulatory authority within 15 days of the date that the person ceased to have authority to act and not merely the end of an individual’s employment, partnership or agency relationship. Please refer to the definition “cessation date”. Form 33-109F1 is submitted through the NRD website to give notice of the cessation date and the reason for the cessation.

Under paragraph 4.2(1)(b) of the Rule, the information in Item 5 [*Details about the cessation*] of a Form 33-109F1 must be submitted unless the cessation of authority to act on behalf of the registered firm was caused by the death of the individual. A registered firm can submit the information in Item 5 either at the time of making

the initial submission on NRD, if the information is available within that 15 day period, or within 30 days of the cessation date, by making an NRD submission entitled "Update / Correct Cessation Information"..

15. **Section 4.1 is changed**

- (a) **by adding "(Subsections 4.2(3) and (4))" at the end of the heading "Obligations of former sponsoring firm", and**
- (b) **by replacing "10 days" with "15 days" wherever it appears.**

16. **Section 4.2 is changed**

- (a) **by adding "(Section 5.1)" at the end of the heading "Obligations of new sponsoring firm", and**
- (b) **by adding "sponsoring" before "firm" wherever it appears, except in the following sentence "If a sponsoring firm cannot obtain it from the sponsored individual, as a last resort the sponsored individual should request it from the regulator.", and**
- (c) **by adding "or, in Québec, the securities regulatory authority" at the end of the second paragraph.**

17. **Appendix A is replaced with the following:**

**Appendix A  
Summary of Notice Requirements in National Instrument 33-109**

Description of Change	Notice Period	Section	Form Submitted
<b>Firms – Form 33-109F6 information</b>			<b>by e-mail, fax or mail</b>
Part 1 – Registration details	15 days	3.1(1.1)(b)	Form 33-109F5
Part 2 – Contact information, including head office address (except 2.4)	15 days		
Item 2.4 – Agent and Address for service [Items 3 and 4 of Schedule B to Form 33-109F6]	15 days	3.1(4)	Schedule B to Form 33-109F6 <i>Submission to jurisdiction</i>
Part 3 – Business history & structure	30 days	3.1(1.1)(a)	Form 33-109F5
Part 4 – Registration history (except item 4.1)	15 days	3.1(1.1)(b)	
Item 4.1 – Securities registration	30 days	3.1(1.1)(a)	
Part 5 – Financial condition (except item 5.12)	15 days	3.1(1.1)(b)	
Item 5.12 – Auditor	30 days	3.1(1.1)(a)	
Part 6 – Client relationships (except items 6.1 and 6.2)	15 days	3.1(1.1)(b)	
Item 6.1 – Client assets	30 days	3.1(1.1)(a)	
Item 6.2 – Conflicts of interest			
Part 7 – Regulatory action	15 days	3.1(1.1)(b)	
Part 8 – Legal action	15 days	3.1(1.1)(b)	
<b>Firms – other notice requirements</b>			<b>in NRD format</b>
Open / change of business location (other than head office)	15 days	3.2	Form 33-109F3
Cessation of Authority of a registered or permitted individual – Items 1 - 4 – Item 5	15 days	4.2(2)(a)	Form 33-109F1
	30 days	4.2(2)(b)	
<b>Individuals – Form F4 information</b>			<b>in NRD format</b>
Item 1 – Name	15 days	4.1(1)(b)	Form 33-109F5
Item 2 – Address (except items 2.1 and 2.2)	15 days		

Item 2.1 – Current and previous residential address	30 days	4.1(1)(a)	
Item 2.2 – Mailing address			
Item 3 – Personal information	No update required	4.1(2)	
Item 4 – Citizenship	30 days	4.1(1)(a)	
Item 5 – Registration jurisdictions	15 days	4.1(1)(b)	
Item 6 – Individual categories	15 days		
Item 7 – Address for service	15 days		
Item 8 – Proficiency	15 days		
Item 9 – Location of employment	15 days		
Item 10 – Reportable activities	30 days		
Item 11 – Previous employment	30 days	4.1(1)(a)	
Item 12 – Resignations and terminations	15 days	4.1(1)(b)	
Item 13 – Regulatory disclosure	15 days		
Item 14 – Criminal disclosure	15 days		
Item 15 – Civil disclosure	15 days		
Item 16 – Financial disclosure	15 days		
Item 17 – Ownership of securities	15 days		
Change of F4: registrant position or relationship with sponsoring firm / permitted status	15 days	4.1(4)	Form 33-109F2
Review of a permitted individual	15 days after appointment	2.5	Form 33-109F4 or Form 33-109F7, subject to conditions
Automatic reinstatement of registration subject to conditions	within 90 days of cessation date	2.3(2)	Form 33-109F7

18. **Appendix B is changed by**

- (a) **replacing** “representatives” **with** “Approved Persons” **wherever it appears**,
- (b) **deleting the comma after** “Alberta Securities Commission”,
- (c) **adding** “Attention:” **before** “Registration” **and deleting** “department” **after** “Registration” **in the portion under “Alberta” under “Part 1 – Regulator’s Contact Information”**,
- (d) **replacing** “email: [corporateaffairs@gov.yk.ca](mailto:corporateaffairs@gov.yk.ca)” **with** “e-mail: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)”,
- (e) **adding** “Office of the Yukon” **before** “Superintendent of Securities”,
- (f) **adding** “C-6” **after** “P.O. Box 2703”,
- (g) **deleting** “\*\*\* Newfoundland and Labrador – IIROC \*\*” **from above** “\*\* Ontario – IIROC \*”,
- (h) **inserting** “\*\*\* Newfoundland and Labrador – IIROC \*\*” **and** “\*\*\* New Brunswick – IIROC \*\*” **above** “\*\* Quebec – IIROC \*”, **and**

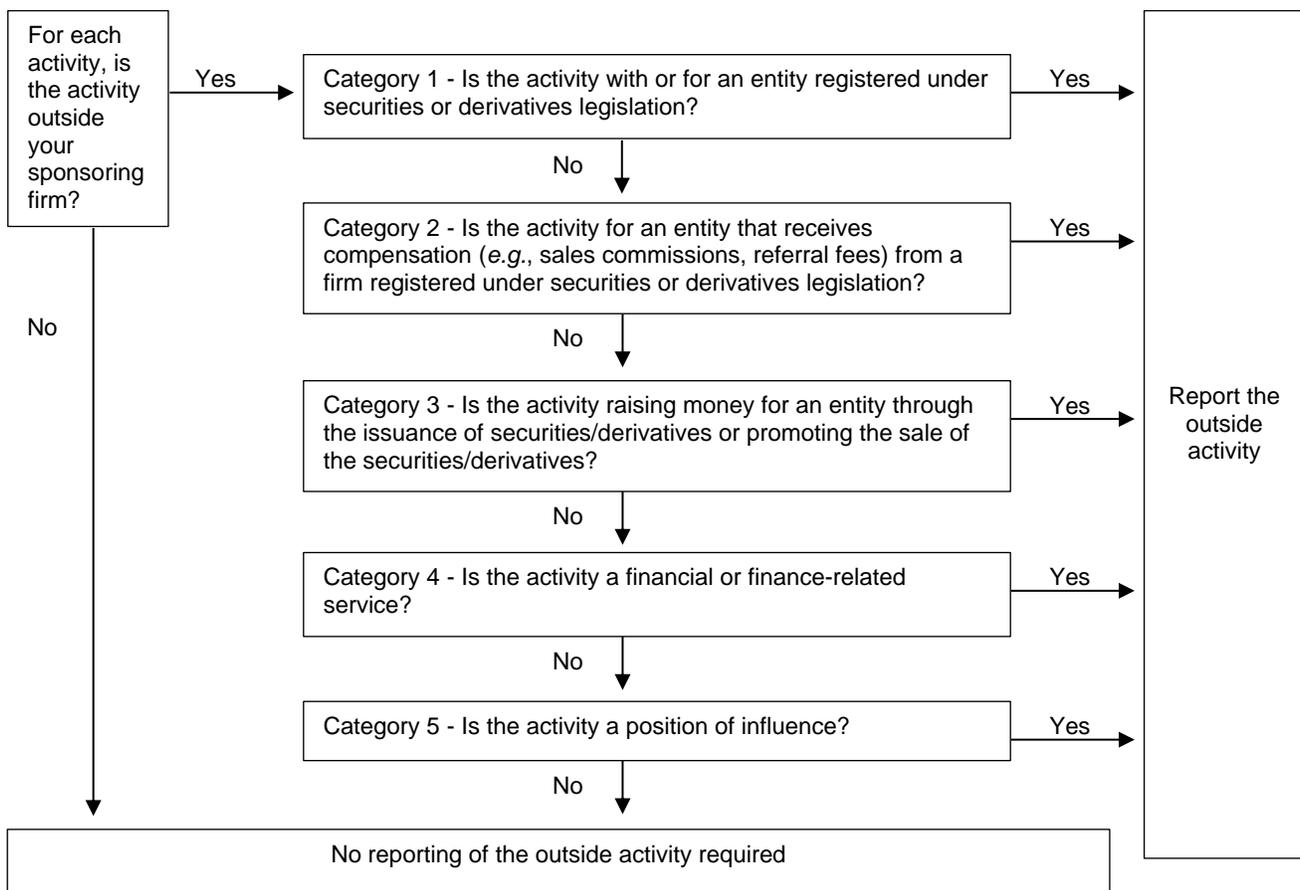
(i) replacing the contact information below “\* Quebec – IIROC \*” with the following:

[e-mail: registration@iiroc.ca](mailto:registration@iiroc.ca)  
 fax: (514) 878-0797  
 Organisme canadien de réglementation du commerce  
 des valeurs mobilières  
 525 Viger Avenue West,  
 Suite 601  
 Montréal (Québec) H2Z 0B2  
 Attention : Service des inscriptions

19. The Companion Policy is changed by renaming “Appendix C” to “Appendix D”.

20. The Companion Policy is changed by adding the following as “Appendix C”:

**Appendix C  
 Reportable Outside Activities**



21. These changes become effective on June 6, 2022.

5.1.3 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

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

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

2. **Section 12.7 is repealed and replaced with the following:**

**Notifying the regulator or the securities regulatory authority of a change, claim or cancellation**

12.7(1) *A registered firm must, as soon as possible, notify the regulator or, in Québec, the securities regulatory authority in writing of any change in, claim made under, or cancellation of any bonding or insurance required under this Division.*

(2) *Subsection (1) does not apply with respect to a renewal of bonding or insurance if the term of the renewal is for a period of at least one year and the insurance policy had not lapsed at the time of renewal.*

3. **The Instrument is amended by adding the following section:**

**13.4.3 Restrictions on a registered individual who is in a position of influence**

- (1) In this section, “position of influence” means a position, other than a position with a sponsoring firm, if, due to the nature of the position or the training or specialized knowledge required for the position, an individual in that position would be considered by a reasonable person to have influence over another individual.
- (2) For greater certainty, a position of influence under subsection (1) includes the following:
  - (a) a leader in a religious or similar organization;
  - (b) a medical doctor;
  - (c) a nurse;
  - (d) a professor, instructor or teacher at a degree or diploma granting institution;
  - (e) a lawyer;
  - (f) a notary.
- (3) A registered firm must not knowingly permit a registered individual of the firm who is in a position of influence to purchase or sell securities or derivatives for, or recommend the purchase, sale or holding of securities or derivatives to,
  - (a) an individual who
    - (i) has a relationship with the registered individual arising from the position of influence, and
    - (ii) to a reasonable person, would be considered to be susceptible to the registered individual’s influence, or
  - (b) a spouse, parent, sibling, grandparent or child of an individual referred to in paragraph (a).
- (4) A registered individual who is in a position of influence must not purchase or sell securities or derivatives for, or recommend the purchase, sale or holding of securities or derivatives to
  - (a) an individual who
    - (i) has a relationship with the registered individual arising from the position of influence, and

- (ii) to a reasonable person, would be considered to be susceptible to the registered individual's influence, or
  - (b) an individual that the registered individual knows is a spouse, parent, sibling, grandparent or child of an individual referred to in paragraph (a).
- 4.
  - (1) This Instrument comes into force on June 6, 2022.
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after June 6, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

5.1.4 Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations

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

1. ***Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations is changed by this Document.***
2. ***Section 13.4 is changed by replacing the subheading “Individuals who have outside business activities” and the 6 paragraphs that follow the subheading with the following:***

***Individuals who have activities outside of the sponsoring firm***

(a) *Firm oversight of outside activity and reportable outside activity*

The regulator will take into account and require reporting of certain outside activities of a registered individual when assessing that individual's application for registration or continuing fitness for registration, as well as the firm's fitness for registration. Please see the Companion Policy to National Instrument 33-109 *Registration Information* for more information.

Registered firms, on the other hand, are required to have policies and procedures to identify and address material conflicts of interest and risks arising from all outside activities that their registered individuals may participate in. This assessment by registrants should not be limited to only the outside activities reportable by registered firms to regulators. In particular, registered firms and registered individuals must determine whether an outside activity is a conflict of interest and determine whether the conflict of interest is material in the circumstances. Please refer to other areas in section 13.4 of this Companion Policy for more information.

(b) *Conflicts and other risks arising from outside activities*

Registered individuals' activities outside of their sponsoring firm may impact a registered individual's and a registered firm's ability to deal fairly, honestly and in good faith with their clients and to meet their obligations as a registrant, and may give rise to risks in the following areas:

- Outside activities may create material existing or potential conflicts of interest between a registered individual and the registered individual's clients, for example, because the compensation they receive for these activities, or the nature of the relationship between the individual and the outside entity, may cause some registered individuals to put their interests ahead of their clients' interests.
- Outside activities could interfere with the registered individual's ability to properly carry out the registrable activities. For example, if the outside activity requires the registered individual to work full-time during day-time hours, this could lead to insufficient time to properly service clients or to properly carry out the registrable activities, including remaining current on securities law and product knowledge.
- Outside activities could lead to client confusion, particularly where the outside activity relates to financial services (such as financial and estate planning, tax preparation, insurance, mortgage brokerage). The client may view the outside activity as part of the registered firm's activities. This may occur where the same premises, email address, business cards, mailing address, or telephone numbers are used. The outside business activity could expose the registered firm to complaints and litigation.
- When a registered individual in a position of influence deals with or advises clients or potential clients who may be susceptible to that influence, investor protection concerns arise. For example, the registered individual may use the position of influence to cause another individual to become a client or the other individual may be persuaded to purchase a security based upon their opinion of the registered individual and not upon the merits of the security or the other individual's investment needs and objectives. Such registrants must comply with additional requirements set out in section 13.4.3 [*Restrictions on a registered individual who is in a position of influence*].
- The outside activity may be prohibited by law or regulation. For example, section 4.1 prohibits a registered individual from acting for another registered firm in certain circumstances and section 11.8 prohibits tied selling.
- Where a registered individual has outside activities, the individual may improperly use information obtained from the registered firm in the outside activity. Clients may have only provided confidential information for the purposes of dealing with the registered individual at the registered firm and not for use in the outside activity. If

this information is privileged, confidential or insider information, the registered individual's use of this information in the outside activities may impact the registered firm's ability to comply with securities laws.

- Outside activities may reveal registrable activities being carried on by the registered individual outside of the registered individual's firm or with other unregistered persons. They may also reveal non-compliance with securities laws or otherwise objectionable conduct.

In order to be able to assess the conflicts and other risks, we expect registered firms to establish a reporting mechanism that requires their registered individuals to report their outside activities. Before approving any outside activities, registered firms are required to consider existing or potential material conflicts of interest and other risks that arise from outside activities. If the firm cannot properly address a material conflict of interest in the best interest of the client and manage the risks in accordance with prudent business practices, it should not permit the outside activity.

In addition, registered individuals are required to promptly report to their sponsoring firm any material conflict which arises between a registered individual and the registered individual's client in accordance with subsection 13.4.1(2). The registered individual must avoid carrying out the outside activities if controls are not enough to address the conflict in the best interest of clients and must not engage in the outside activity until the registered firm has given its approval for the outside activity.

(c) *Monitoring and supervising individuals' outside activities*

A registered firm is responsible for monitoring and supervising their registered individuals. This includes the activities outside of their sponsoring firm that the registered individuals participate in.

Monitoring and supervising registered individuals' outside activities helps registered firms meet their regulatory obligations, including:

- compliance with the requirement to operate an effective compliance system under section 11.1 [*Compliance system and training*],
- the conflicts of interest provisions set out in section 13.4 [*Identifying, addressing and disclosing material conflicts of interest – registered firm*], and
- the restrictions on clients set out in section 13.4.3 [*Restrictions on a registered individual who is in a position of influence*].

When the regulator reviews how a registered firm monitors and supervises their registered individuals' outside activities, we expect firms to:

- have appropriate policies and procedures to identify material conflicts of interest arising from outside activities and address these conflicts of interest in the best interest of clients, and that include a broad definition of "outside activities".
- require registered individuals to disclose to their firm and require the firm to review and approve all outside activities prior to the activities commencing.
- have policies and procedures to determine that outside activities do not:
  - involve activities that are inconsistent with securities legislation, IIROC requirements or MFDA requirements, as applicable,
  - interfere with the registered individual's ability to perform the registered individual's regulatory obligations and to update the registered individual's knowledge and training to keep pace with new securities, services and developments in the industry that are relevant to the registered individual's business, and
  - interfere with the registered individual's ability to properly service clients.
- provide training or education on outside activities, including the need to report on changes in outside activities and the restrictions on a registered individual who is in a position of influence as to the clients the registered individual can deal with or advise.
- require registered individuals to disclose to any new sponsoring firm, and require that new sponsoring firm to review and approve, all outside activities prior to the registered individual joining the new sponsoring firm.

- assess whether the registered firm has the necessary information and is able to properly supervise and monitor the outside activities.
- maintain records documenting its supervision of its individuals' outside activities and store these records so that they are available for review by regulators.
- take appropriate supervisory actions when the registered firm identifies non-compliance with its policies on outside activities, such as no or late reporting of an outside activity.
- identify existing and reasonably foreseeable material conflicts of interest and take appropriate steps to address such conflicts in the best interest of clients.
- permit only outside activities that do not impair the ability to provide adequate client service, including, where necessary, having an alternate representative available for the client.
- make a determination that the outside activity is consistent with the registrant's duty to deal fairly, honestly and in good faith with its clients.
- implement risk management, including proper separation of the outside activity and the registerable activity.
- assess the exposure of the registered firm to complaints and litigation arising from the outside activities.
- assess whether the registered firm's knowledge of its registered individual's lifestyle is commensurate with its knowledge of the registered individual's activities and stay alert to other indicators of possible fraudulent activity. For example, if information comes to the registered firm's knowledge (including through a client complaint) that a registered individual's lifestyle is not commensurate with the registered individual's compensation by the firm, we would expect the registered firm to make further inquiries to assess the situation.

Failure to fulfil these responsibilities may be taken into consideration in assessing the firm's continued fitness for registration.

Registered firms should consider the following additional practices in relation to the monitoring and supervision of their registered individuals' outside activities:

- using standard forms and/or questionnaires to collect and assess their registered individuals' outside activities.
- having an intake method for registered individuals to disclose these outside activities to the firm.
- providing guidelines that describe what an outside activity is and the types of outside activities that are restricted or prohibited by securities laws or by the registered firm.
- having active involvement of the appropriate staff of the registered firm in the oversight of outside activities.
- performing internet searches or branch reviews to identify non-disclosed outside activities.
- having their registered individuals provide annual certifications for attesting compliance with policies relating to outside activities.
- providing monthly or quarterly reminders to their registered individuals to report changes to their outside activities.
- disclosing outside activities to clients using a standard form that is tailored for each outside activity.
- obtaining acknowledgement from clients that they do not fall within the class of individuals that a registered individual who is in a position of influence may not trade for or advise.

Because the nature of outside activities as well as the individual's registered activities may evolve over time, the registered firm is responsible to monitor and supervise outside activities in such a way that material conflicts are continually addressed in the best interest of clients and the risks are managed in accordance with prudent business practices.

**3. The Companion Policy is changed by adding the following section after section 13.4.1:**

**13.4.3 Individuals in a position of influence**

When considering the approval of a registered individual's outside activity, registered firms are expected to understand the nature of the activity and determine if the activity puts the registered individual in a position of influence. Additional regulatory requirements apply where the activity of a registered individual is a position of influence. These requirements do not apply where the individual is solely a permitted individual (*i.e.*, the individual is not registered).

A registered firm is expected to have appropriate policies and procedures in place

- to identify all registered individuals who are in a position of influence,
- to provide reasonable assurance that the registered individual does not trade or advise in securities or derivatives with clients who are subject to that influence, and
- to report the position of influence as a reportable activity to regulators.

Where a registered firm has assessed that a position is not a position of influence, we expect registered firms to have documented their assessment at the time the assessment is made and have this documentation available to regulators upon request. Additionally, the conflicts of interest requirements set out in section 13.4 and 13.4.1 continue to apply to these activities. Only the requirements in section 13.4.3 would not apply.

Under section 13.4.3, certain specific roles are considered positions of influence. For example, a leader in a religious organization or other similar organization is a person who provides leadership or guidance on the faith in a recognized capacity in the organizational structure of the faith, such as a priest, deacon, rabbi, cantor or imam. It may be a position appointed by the faith's organization or selected by the congregation. It does not include any person who is responsible for only clerical or administrative duties, or any person who is only a member of the congregation. Other roles within the faith's organization that extend beyond clerical and administrative duties should be assessed on a case-by-case basis as to whether they are positions of influence. If a registered individual is known to the client or potential client through the registered individual's role as a religious authority figure, it could influence the client's perceptions of the risks of the security or investment strategy, or of the duty of care owed by the registered individual.

An assessment of other positions is required. Registered firms could consider the following non-exhaustive factors to determine whether the outside activity puts the registered individual in a position of influence:

- the degree of influence that the registered individual has through that position due to the functions of the position, the prestige of the position or the training or specialized knowledge required for the position,
- the degree to which a person may be confused as to whether the registered individual is acting in the capacity as a registrant or in another capacity, and
- the degree of susceptibility another person has to the registered individual in that position due to the other person's reliance on or perception of the registered individual's specialized knowledge, expertise, or trustworthiness associated with the role.

If both the degree of influence by the registered individual in the position of influence and the confusion or susceptibility of a person subject to that influence are considered significant, a registered firm is expected to consider the outside activity to be a position of influence.

The determination of whether the registered individual is in a position of influence will be based on the specific facts and will be determined in light of all relevant considerations and the surrounding circumstances. A position that would not normally be a position of influence could be in certain circumstances. We expect firms to be sufficiently aware of their sponsored individual's activities to determine whether a particular activity may rise to the level of a position of influence.

For example, an individual who is a primary care physician would be viewed as being in a position of influence. The physician has specialized medical knowledge and training that patients would not have. Patients see the physician when they are unwell, are reliant on the physician for their health, and may view the physician favourably based on the medical treatment they received, which may make them susceptible to influence. In this scenario, the physician would not be permitted to trade or advise in securities or derivatives with current or ongoing patients of the physician.

However, an assessment of other health care roles is required to determine if it is a position of influence. For example, dentists, optometrists, and technical workers at a medical facility, such as X-ray technicians and data health management coordinators, are not considered to be positions of influence because the degree of susceptibility is not significant.

A caregiver in an assisted living facility may be a position of influence. The caregiver's primary role is to provide care to residents in the assisted living facility, which includes making care decisions. The residents and their family members would be reliant on the caregiver for the quality of care received and would not easily be able to change facilities.

Below are other examples of activities that registered firms may consider as positions of influence due to the influence they carry in their specialized role, coupled with the susceptibility of the persons who receive the services:

- A correctional officer working in the criminal justice system
- A youth mentor in an organized program
- Social workers who serve a vulnerable client base (e.g., substance abuse programs, mental health care)
- An immigration consultant

An example of an activity that may not be a position of influence is an instructor for a hobby or recreational course, such as learning to paint or dance, as opposed to a university or college course in finance required for a degree or diploma. While the instructor of a hobby or recreational course may grade students' work, the instructor does not have influence because the course is being taken for recreational or hobby purposes. The students are also not susceptible since the instructor is not grading the students for the purposes of granting a degree or diploma and the students do not rely on the grades for future education and employment opportunities.

Some elected officials, such as school trustees, would also not be considered positions of influence. While they may be influential, generally, they serve a broad base of people and may not use their position unilaterally. Therefore, the degree of susceptibility of their constituents does not rise to the level present in the examples above and in the expressly identified positions set out in paragraphs 13.4.3(2)(a) to (f) of the definition of position of influence.

However, there may be circumstances where an elected official may be in a position of influence. More prominent elected officials might be in a position of influence, as a potential client might be under the impression that specific securities or portfolio advice are being endorsed or approved by a governmental body. In particular, potential clients might view products offered by a prominent elected official to be of lower risk by virtue of the identity of the registered individual. Similarly, the perceived risk of an investment might be influenced if the registered individual is known to the client through the registered individual's role as a caregiver or, as noted above, as a religious authority figure.

A landlord would not be considered to be in a position of influence. While the landlord has power over their tenant in relation to the tenant's ability to continue to rent the accommodation, we would not view the degree of power of the landlord and the degree of susceptibility of the tenant to meet the level of a position of influence.

Individuals who are an executor or trustee of an estate or hold a power of attorney over another person would not, in our view, be in a position of influence. In these cases, the individual has been appointed to act on behalf of an estate or another person. The registered individual's influence is limited only to that estate or person and the individual has a fiduciary duty to act in the best interest of the estate or person. However, there is an inherent conflict of interest for a registrant to have full control or authority over the financial affairs of a client. In our experience, this is almost always a material conflict of interest. SRO rules only permit an individual to act as an executor, trustee, or power of attorney in certain circumstances. Registrants that are members of an SRO must comply with their SRO requirements. Where the individual is not subject to SRO rules, we expect registered firms to have policies and procedures in place such that these conflicts are identified and are either avoided or otherwise addressed in the client's best interest.

4. These changes become effective on June 6, 2022.

5.1.5 Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information

**AMENDMENTS TO  
ONTARIO SECURITIES COMMISSION RULE 33-506  
(COMMODITY FUTURES ACT) REGISTRATION INFORMATION**

1. **Ontario Securities Commission Rule 33-506 (Commodity Futures Act) Registration Information is amended by this Instrument.**
2. **Section 1.1 is amended**
  - (a) **in the definition of “cessation date” by deleting “, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm”, and**
  - (b) **by replacing the definition of “Form 33-506F1” with the following:**

“Form 33-506F1” means Form 33-506F1 *Notice of End of Individual Registration or Permitted Individual Status*..
3. **Section 2.1 is amended by replacing paragraph (a) with the following:**
  - (a) electronically in accordance with Ontario Securities Commission Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*, a completed Form 33-506F6, excluding questions 1.4(a), 2.6 and 6.2, and.
4. **Subsection 2.3(2) is amended**
  - (a) **by replacing paragraph (b) with the following:**
    - (b) in the case of the individual ceasing to be a registered individual or a permitted individual of the sponsoring firm, at the time of cessation there was no allegation against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment of whether the individual is not suitable for registration or the registration is objectionable, including, for greater certainty, an allegation of any of the following:
      - (i) a crime;
      - (ii) a contravention of any statute, regulation, or order of a court or regulatory body;
      - (iii) a contravention of any rule or bylaw of an SRO, of a professional body, or of a similar organization;
      - (iv) a failure to meet any standard of conduct of the sponsoring firm or of any professional body; **and**
  - (b) **by adding the following paragraphs:**
    - (b.1) on or before the cessation date, the individual notified, in accordance with section 4.1, the Director of any change to the information previously submitted in the individual’s Form 33-506F4;
    - (b.2) if the Form 33-506F7 is submitted on or after June 6, 2023, on the date Form 33-506F7 is submitted, the individual’s information in the National Registration Database does not state “there is no response to this question” for any item of the individual’s Form 33-506F4;.
5. **Section 2.4 is amended**
  - (a) **by replacing “10 days” with “15 days” wherever it appears, and**
  - (b) **in subsection (2), by replacing paragraph (c) with the following:**
    - (c) the conditions in paragraphs 2.3(2)(b), (b.1), (b.2) and (c) are met..

**6. Section 3.1 is amended**

**(a) by replacing subsection (1) with the following:**

- (1) In this section, “authorized affiliate” means, in respect of a registered firm, another registered firm that
  - (a) is an affiliate of the registered firm, and
  - (b) has the same principal regulator as the registered firm.
- (1.1) Subject to subsection (3), a registered firm must notify the Director of a change to any information previously submitted in Form 33-506F6 or under this subsection as follows:
  - (a) for a change to information previously submitted in relation to any of the following parts or items of Form 33-506F6, within 30 days of the change:
    - (i) part 3 [*Business history and structure*];
    - (ii) item 4.1 [*Securities registration*];
    - (iii) item 5.12 [*Auditor*];
    - (iv) item 6.1 [*Client assets*];
    - (v) item 6.2 [*Conflicts of interest*];
  - (b) for a change to information previously submitted in relation to any other part of Form 33-506F6, within 15 days of the change.,

**(b) in subsection (2) by replacing “subsection (1)” with “subsection (1.1)”**,

**(c) by adding the following subsection:**

- (2.1) A registered firm may delegate to an authorized affiliate the duty to notify the Director under subsection (1.1) of a change to information previously submitted if all of the following apply:
  - (a) the change in information relates only to one or more of the following items or parts of Form 33-506F6:
    - (i) item 3.12 [*Ownership chart*];
    - (ii) item 4.1 [*Securities registration*];
    - (iii) item 4.3 [*Membership of exchange or SRO*];
    - (iv) item 4.5 [*Refusal of registration, licensing or membership*];
    - (v) item 4.6 [*Registration for other financial products*];
    - (vi) part 7 [*Regulatory action*];
    - (vii) part 8 [*Legal action*];
  - (b) the registered firm has filed a certificate, executed by the officer or partner authorized to certify and sign Form 33-506F5, with the Director, that confirms all of the following:
    - (i) the registered firm has delegated to the authorized affiliate the duty to notify the Director of a change to any information set out in paragraph (a),
    - (ii) the full legal name and NRD number of the registered firm and the authorized affiliate, and

- (iii) that the following certification of the registered firm applies to each notice of change submitted by the authorized affiliate:

“I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.”;

- (c) the registered firm directs the authorized affiliate to include the full legal name and NRD number of the registered firm and to state the following in each notice of change submitted by the authorized affiliate:

“The registered firm has delegated to the authorized affiliate the duty to notify the Director of a change to any of the following items or parts of Form 33-506F6:

- (i) item 3.12 [*Ownership chart*];
- (ii) item 4.1 [*Securities registration*];
- (iii) item 4.3 [*Membership of exchange or SRO*];
- (iv) item 4.5 [*Refusal of registration, licensing or membership*];
- (v) item 4.6 [*Registration for other financial products*];
- (vi) part 7 [*Regulatory action*];
- (vii) part 8 [*Legal action*].”, **and**

- (d) **in subsection (3), by replacing “subsection (1)” with “subsection (1.1)”, by replacing “termination” with “cessation” in paragraph (b), and by adding the following paragraphs:**

- (e) a change in a person or company’s ownership of the firm’s voting securities referred to in item 3.12 of Form 33-506F6, if the change did not result in the person or company’s percentage ownership falling below or exceeding 10%, 20%, or 50% of the firm’s voting securities;
- (f) a renewal of bonding or insurance referred to in item 5.5 or in item 5.6 of Form 33-506F6, if the bonding or insurance has not lapsed and the only change is the expiry date of the bonding or insurance to a new date that is at least one year from the previous expiry date..

**7. Section 3.2 is amended by replacing “10” with “15” wherever it appears.**

**8. Section 3.3 is repealed.**

**9. Section 4.1 is amended**

- (a) **by replacing in subsection (1) “regulator” with “Director” and “10” with “15”,**
- (b) **by replacing in subsection (2) “regulator” with “Director” and “Items 4, 8 and 11” with “Items 2.1, 2.2, 4, 10 and 11”,**
- (c) **by replacing subsection (3) with the following:**
  - (1) Despite subsection (1), a registered individual or permitted individual is not required to notify the Director if the change relates to any of the following:
    - (a) information previously submitted in item 3 [*Personal information*] of Form 33-506F4;
    - (b) the individual ceasing to have authority to act on behalf of the sponsoring firm as a registered individual or be a permitted individual of the sponsoring firm if a Form 33-506F1 is required to be submitted by the sponsoring firm under subsection 4.3(1)., **and**
- (d) **by replacing paragraph (5)(a) with the following:**
  - (a) a change in a category of permitted activities of a permitted individual,.

10. **Section 4.3 is amended**

(a) **by replacing subsection (1) with the following:**

(1) A registered firm must notify the Director if an individual ceases to have authority to act on behalf of the registered firm as a registered individual or be a permitted individual by submitting Form 33-506F1 to the Director in accordance with Ontario Securities Commission Rule 31-509 *National Registration Database (Commodity Futures Act)* with

- (a) items 1 to 4 of the Form completed, and
- (b) item 5 of the Form completed unless the reason for cessation under item 4 was death of the individual.. **and**

(b) **by replacing “10 days” with “15 days” wherever it appears.**

11. **The Instrument is amended by adding the following section:**

**Updating NRD**

4.4 A registered individual or permitted individual must submit in accordance with Ontario Securities Commission Rule 31-509 *National Registration Database (Commodity Futures Act)* to the Director a completed Form 33-506F5 for any item of the individual’s Form 33-506F4 in the National Registration Database that states “there is no response to this question” by the earlier of

- (a) the date the individual is required to notify the Director under subsection 4.1(1) or 4.1(2) of the first change after June 6, 2022 to any information previously submitted in respect of the individual’s Form 33-506F4, and
- (b) June 6, 2023..

12. **Paragraph 5.1(3)(b) is amended by replacing “regulator” with “Director”.**

13. **Form 33-506F1 Notice of Termination of Registered Individuals and Permitted Individuals (section 4.2) is amended**

(a) **by replacing the title with the following**

**“Form 33-506F1 Notice of End of Individual Registration or Permitted Individual Status (section 4.2)”**,

(b) **by adding the following immediately before the heading “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory authority (SRO) that

- I have read this form and understand all matters within this form, including the questions, and
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

NRD format:

I, the authorized firm representative, am making this submission under authority delegated by the firm. By checking this box, I certify that the firm

- (a) provided me with all of the information on this form, and
- (b) makes the certification above.

Non-NRD format:

By signing below, I, on behalf of the firm, make the certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

- (c) **by deleting the heading “Terms” and replacing the between the heading “Terms” and “How to submit the form” with the following:**

As set out in section 1.1 of Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*, “cessation date” means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or the last day on which an individual was a permitted individual of their sponsoring firm.,

- (d) **by replacing the text between the heading “When to submit the form” and before the heading “Item 1 Terminating firm” with the following:**

As set out in paragraph 4.3(2)(a) of Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*, you must submit the responses to Items 1, 2, 3 and 4 within 15 days of the cessation date.

If you are required to complete Item 5, you must submit those responses within 30 days of the cessation date. If you are submitting the responses to Item 5 in NRD format, after Items 1 to 4 have been submitted at NRD, use the NRD submission type called “Update/Correct Cessation Information” to complete Item 5 of this form.;

- (e) **in Item 1, by replacing in the heading “Terminating” with “Former sponsoring”,**  
(f) **in Item 2, by replacing in the heading “Terminated individual” with “Individual”,**  
(g) **in Item 3, by deleting in the heading “terminated”,**  
(h) **by replacing Item 4 with the following:**

**Item 4                      Date and reason for cessation**

1.        Cessation date \_\_\_\_\_  
(YYYY/MM/DD)

The above date is the last day on which the individual had authority to act as a registered individual on behalf of the sponsoring firm, or the last day on which the individual was a permitted individual of the sponsoring firm.

2.        Reason for cessation (check one):

- |   |                          |
|---|--------------------------|
| Resigned - voluntary                    | <input type="checkbox"/> |
| Resigned - at the firm’s request        | <input type="checkbox"/> |
| Terminated in good standing             | <input type="checkbox"/> |
| Terminated for cause                    | <input type="checkbox"/> |
| Completed temporary employment contract | <input type="checkbox"/> |
| Retired                                 | <input type="checkbox"/> |
| Deceased                                | <input type="checkbox"/> |

Other

If "Other", explain:  
\_\_\_\_\_

- (i) **in Item 5, by replacing in the heading "termination" with "cessation" and by replacing the text between the heading and the sentence "Answer the following questions to the best of the firm's knowledge." with the following:**

Complete Item 5 except if the individual is deceased. In the space below

- state the reason(s) for the cessation and
- provide details if the answer to any of the following questions is "Yes".

[For NRD format only:]

- This information will be disclosed within 30 days of the cessation date
- Not applicable: individual is deceased

- (j) **in Item 5, by replacing in question 7 "outside business activity" with "outside activity",**

- (k) **by repealing Items 7 and 8.**

**14. Form 33-506F2 Change or Surrender of Individual Categories (section 2.2(2), 2.4, 2.6(2) or 4.1(4)) is amended**

- (a) **by adding the following text between the title "Form 33-506F2 Change or Surrender of Individual Categories (section 2.2(2), 2.4, 2.6(2) or 4.1(4))" and the heading "GENERAL INSTRUCTIONS":**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

Individual

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matter within this form, including the questions,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in item 6.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

- (b) **in Item 4, by deleting "industry" in the subheading "3. Relevant securities industry experience" and by replacing the text between that subheading and "Item 5 Reason for surrender" with the following:**

Do you have relevant securities experience?

Yes  No  N/A

If you are an individual applying for IIROC approval, select "N/A".

If "Yes", complete Schedule A.,

- (c) **by replacing Item 6 with the following:**

**Item 6 Notice and consent for collection and use of personal information**

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule B. Any of the securities regulatory authorities or SROs set out in Schedule B may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule B. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you on this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule B for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

## 2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.;

**(d) by repealing Item 7,**

**(e) by repealing Item 8,**

(f) **by replacing Schedule A with the following:**

**Schedule A  
Relevant securities experience (Item 4)**

*Instructions:*

- *Some registration categories require a specified amount of experience to have been obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations or the relevant SRO rules for more information.*
- *If you are applying to be an advising representative or an associate advising representative, or with IROC as a portfolio manager, associate portfolio manager, or supervisor designated to be responsible for the supervision of managed accounts, provide details of the activities you performed for each position in which you gained relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; type of experience in performing client relationship management; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*
- *If you are applying as an advising representative limited to client relationship management, indicate this by including the following statement: "Individual seeking registration as CRM AR".*
- *For all other categories, provide details of activities that you performed for each position in which you gained relevant securities industry experience.*

1. If you are applying

- to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
- for any other category, describe the relevant securities industry experience that you have gained.

For each position in which you gained relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this position;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for;
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

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2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

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(g) **in Schedule B, by replacing "Notice of" in the title with "notice and consent for",**

- (h) **in Schedule B in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**
- (i) **in Schedule B in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,**
- (j) **in Schedule B in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**
- (k) **in Schedule B in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and**
- (l) **in Schedule B in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.**

**15. Form 33-506F3 Business Locations Other Than Head Office (section 3.2) is amended**

- (a) **by adding the following text between the title “Form 33-506F3 Business Locations Other Than Head Office (section 3.2)” and “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions,
- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-506F4 *Registration of Individuals and Review of Permitted Individuals*, and
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm.
- By checking this box, I, the authorized firm representative, certify that
  - (a) the firm provided me with all of the information on this form, and
  - (b) the firm makes the certification above.

Non-NRD format:

By signing below, I, on behalf of the firm, make the certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

- (b) **by adding the following text at the end of Item 3:**

**Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

- (c) **by repealing Item 4,**  
(d) **by repealing Item 5,**  
(e) **by repealing Item 6, and**  
(f) **by repealing Schedule A.**

**16. Form 33-506F4 Registration of Individuals and Review of Permitted Individuals (section 2.2) is amended**

- (a) **by adding the following text between the title “Form 33-506F4 Registration of Individuals and Review of Permitted Individuals (section 2.2)” and “GENERAL INSTRUCTIONS”:**

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

Individual

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions and, for greater certainty, if the business location is a residence, the notice in Item 9,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in Item 20.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and

- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**(b) in Item 5, by replacing the portion of the Form in section 2 with the following:**

2. Check each jurisdiction where you are seeking registration or, if you are seeking review as a permitted individual, check each jurisdiction where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon,

- (c) **in Item 8, by replacing the portion of the Form after the subheading “1. Course, examination or designation information and other education” and before the subheading “2. Student numbers” with the following:**

Complete Schedule E to state each course, examination and designation that

- is required for the registration categories or SRO approval categories you are applying for, and
- you have successfully completed or, if you are an IIROC applicant, have been exempted from.

Check here if you are not required under securities legislation or derivatives legislation (including commodity futures legislation), or the rules of an SRO, to satisfy any course, examination or designation requirements.,

- (d) **by adding at the end of Item 9 the following:**

**6. Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

- (e) **in Item 8, by deleting “industry” in the subheading “4. Relevant securities industry experience” and replacing the text between that subheading and “Item 9 Location of employment” with the following:**

If you are an individual applying for IIROC approval, select “N/A”.

Do you have relevant securities experience?

Yes  No  N/A

If “Yes”, complete Schedule F.,

- (f) **by replacing Item 10 with the following:**

**Item 10 Reportable activities**

1. Activities with your sponsoring firm

*Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities-related or not (e.g., sale of securities, review of marketing materials, IT help desk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized). For example, if you are applying as an advising representative limited to client relationship management, indicate this by including the following statement in Schedule G: “Individual is seeking registration as CRM AR.”*

Complete a Schedule G with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

*Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business-related. Activities performed for an affiliated entity are considered activities outside of your sponsoring firm. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule G for each activity or entity. If multiple activities are performed for one entity, complete a single Schedule G identifying all the activities performed.*

*Uncompensated activities that do not fall within Categories 1 to 5 (i.e., generally activities that do not involve securities or financial services and are not a position of influence, such as being a little league soccer coach) are not reportable.*

Category 1 - Activities with another registered firm

*Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

If you are a director, officer, employee, contractor, consultant, agent, or service provider of a registered firm other than your sponsoring firm, or are in any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule G for the registered firm.

Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or are in any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule G for the specified entity.

For the purposes of this category, "specified entity" means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

Category 3 - Other securities-related activities

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Charitable or other fundraising activities that do not involve the issuance of securities or derivatives are not reportable.*

If you have been at any time in the last 7 years directly involved in raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule G for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

Category 4 - Provision of financial or finance-related services

*Instructions: All activities in this category are reportable whether or not you receive compensation for such activities. For example, volunteer activities pertaining to your securities or financial services knowledge must be reported under this category. Also report if you are the owner or management of an entity that provides these services. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

Complete a separate Schedule G for each activity, as applicable, if you

- sell or negotiate insurance, including being an insurance broker or agent,
- provide loan or deposit and other banking products and services,
- carry on a money service business, including exchanging one type of currency for another, transferring money from one person to another, or issuing or redeeming money orders, traveller's cheques or anything similar,
- facilitate or administer mortgages, including acting as a mortgage broker, agent or administrator,
- prepare tax returns or provide tax advice,
- help create programs for persons to meet their long-term financial goals, including providing financial planning (including estate planning) or financial advice,
- provide corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,

- advise persons under financial stress on credit/debt restructuring,
- are a pension consultant,
- provide advice on mergers and acquisitions,
- provide accounting or bookkeeping services,
- provide oversight or independent review or expert opinion on the management of an entity's financial assets,
- lend money or accept deposits of money (e.g., alternative financing, non-bank financial institutions), or
- provide other financial or finance-related services not identified above.

Also complete a separate Schedule G for each activity, as applicable, if you are a director or officer, or are in any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

*Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. Guidance: see also section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

Complete a separate Schedule G for each position of influence that you are in.,

**(g) by replacing Item 12 with the following:**

**Item 12 Resignations and terminations**

*Instructions: Disclose all allegations against you that existed at the time of your resignation or termination. The allegation does not need to be the reason for or cause of your resignation or termination. Sales targets are not considered a standard of conduct of a sponsoring firm.*

Have you ever resigned or been terminated from a position or contract when, at the time of your resignation or termination, there existed an allegation that you:

1. Contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws or failed to meet any standards of conduct of a sponsoring firm or of any professional body?

Yes  No

If "Yes", complete Schedule I, Item 12.1.

2. Failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules or bylaws or with standards of conduct of a sponsoring firm or of any professional body?

Yes  No

If "Yes", complete Schedule I, Item 12.2.

3. Committed fraud or the wrongful taking of property, including theft?

Yes  No

If "Yes", complete Schedule I, Item 12.3.,

**(h) in Item 13, by adding "Instructions: Only disclose registration or licences to deal with the public in any capacity." after the subheading "3. Non-securities regulation" and before question 3(a),**

**(i) in question 3(a) of Item 13, by adding ", medical doctor, mortgage broker or agent" after "teacher" and before ")",**

- (j) **in question 3(b) of Item 13, by deleting “professional”;**
- (k) **in question 3(c) of Item 13, by deleting “professional”;**
- (l) **in Item 14, by replacing the text between the heading “Item 14 Criminal disclosure” and before the sentence “You are not required to disclose:” with the following:**

You must disclose all offences, including:

- a criminal offence under the laws of Canada such as the *Criminal Code* (Canada), the *Income Tax Act* (Canada), the *Competition Act* (Canada), the *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
  - a record suspension has been ordered under the *Criminal Records Act* (Canada), or
  - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada),
- a criminal offence under the laws of any foreign jurisdiction such as U.S. federal and state criminal offences, and
- a criminal offence, with respect to questions 14.2 and 14.4,
  - of which you or any entity when you were a partner, director, officer or major shareholder of that entity has been found guilty, or
  - for which you or any entity when you were a partner, director, officer or major shareholder of that entity has participated in the Alternative Measures Program, a diversion program, or any alternative resolution program within the previous 3 years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada),.

- (m) **in question 3 of Item 14, by replacing “firm” with “entity”;**
- (n) **in question 4 of Item 14, by replacing “firm” with “entity”;**
- (o) **in Item 15, by replacing “a firm” with “an entity” wherever it appears,**
- (p) **by replacing Item 16 with the following:**

**Item 16 Financial disclosure**

**1. Bankruptcies, insolvencies, consumer proposals and creditor arrangements**

*Instructions: You must provide the following information **no matter when the event occurred (even if it was longer than 7 years ago).***

*The information is required to be reported even if you or the entity has been discharged or released from bankruptcy.*

Under the laws of any jurisdiction of Canada or any foreign jurisdiction, have any of the following events ever occurred to **you** or to any **entity** when you were a partner, director, officer or major shareholder of the entity:

- a) had a petition in bankruptcy issued or made a voluntary assignment into bankruptcy or any similar (no matter when it occurred, even if it was longer than 7 years ago, and even if you or the entity have been discharged or released from bankruptcy)?

Yes  No

If “Yes”, complete Schedule M, Item 16.1(a).

- b) a proposal, including a consumer proposal, under any legislation relating to bankruptcy or insolvency or any similar proceeding?

Yes  No

If “Yes”, complete Schedule M, Item 16.1(b).

c) proceedings under any legislation relating to the winding up or dissolution of the entity, or under the *Companies' Creditors Arrangement Act* (Canada)?

Yes  No

If "Yes", complete Schedule M, Item 16.1(c).

d) any proceedings, arrangement or compromise with creditors?

Yes  No

If "Yes", complete Schedule M, Item 16.1(d).

**2. Debt obligations**

During the past 10 years

- have you failed to meet a financial obligation of \$10,000 or more as it came due, or,
- to the best of your knowledge, has any entity, while you were a partner, director, officer or major shareholder of that entity, failed to meet any financial obligation of \$10,000 or more as it came due?

Yes  No

If "Yes", complete Schedule M, Item 16.2.

**3. Surety bond or fidelity bond**

Have you ever been refused for a surety or fidelity bond?

Yes  No

If "Yes", complete Schedule M, Item 16.3.

**4. Garnishments, seizure in the hands of third persons, unsatisfied judgments or directions to pay**

Has any governmental or regulatory authority or court, in any jurisdiction, ever issued any of the following

- against you regarding your indebtedness, or
- to the best of your knowledge, against an entity regarding the entity's indebtedness incurred at the time you were a partner, director, officer or major shareholder of the entity:

Yes No

Garnishment or seizure in the hands of third persons

Unsatisfied judgment

Direction to pay

If "Yes", complete Schedule M, Item 16.4.,

**(q) by replacing Item 20 with the following:**

**Item 20 Notice and consent for collection and use of personal information**

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule O. Any of the securities regulatory authorities or SROs set out in Schedule O may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule O. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule O for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

## 2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

- (r) **by repealing Item 21,**
- (s) **by repealing Item 22,**
- (t) **in Schedule C, by replacing the text between the subheading “Approval categories” and before the subheading “Additional approval categories” with the following:**

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Portfolio Manager
- Associate Portfolio Manager
- Trader,

- (u) **in Schedule E, by adding the following text between the heading “Item 8.1 Course, examination or designation information and other education” and the table:**

*Instructions: Please see Division 2 [Education and experience requirements] in Part 3 [Registration requirements - individuals] of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations for the education and experience requirements for the categories that you are seeking to be registered in or the relevant SRO rules for the SRO approval categories.*

Below, state each course, examination and designation that

- is required for the registration categories or SRO approval categories you are applying for, and
- you have successfully completed.

**\*For IIROC applicants only** - If applicable, please indicate the date of any exemption granted for any course, examination, designation or other education required for approval.,

- (v) **in the table to Schedule E, by adding “” at the end of “Date exempted” and by adding “” at the end of “Regulator / securities regulatory authority granting the exemption”,**

- (w) **by replacing Item 8.4 in Schedule F with the following:**

**Item 8.4 Relevant securities experience**

*Instructions:*

- *Some registration categories require a specified amount of experience to have been obtained within specified timeframes. Please see National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations or the relevant SRO rules for more information.*
- *If you are applying to be an advising representative or an associate advising representative, or with IIROC as a portfolio manager, associate portfolio manager, or supervisor designated to be responsible for the supervision of managed accounts, provide details of the activities you performed for each position in which you gained relevant investment management experience. Such details may include the level of responsibility; value of accounts under direct supervision; number of years of experience in performing securities research and analysis for the purpose of portfolio securities selection, portfolio construction and analysis; type of experience in performing client relationship management; number of years of experience collecting know-your-client information; or number of years of experience conducting suitability assessments.*

- If you are applying as an advising representative limited to client relationship management, indicate this by including the following statement: "Individual seeking registration as CRM AR".
- For all other categories, provide details of activities that you performed for each position in which you gained relevant securities industry experience.

1. If you are applying

- to be an advising representative or an associate advising representative of a portfolio manager, describe the relevant investment management experience that you have gained, or
- for any other position, describe the relevant securities industry experience that you have gained.

For each position in which you gained relevant experience, provide the following information:

- (a) the name of the firm or entity with which you gained this experience;
- (b) your title;
- (c) the start and end dates of this position;
- (d) the details of the activities you performed that are relevant for the category of registration that you are applying for;
- (e) the percentage of your time in this position that was spent on activities relating to the experience.

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2. Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for:

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(x) **by replacing Schedule G with the following:**

**Schedule G  
Reportable Activities (Item 10)**

1. Start date \_\_\_\_\_  
(YYYY/MM/DD)

**2. Sponsoring firm or other entity information**

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm's name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: \_\_\_\_\_

Address of business or employer: \_\_\_\_\_  
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: \_\_\_\_\_

**3. Description of the reportable activity and your roles and responsibilities**

*Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.*

- (a) Describe the entity that you carry on the activity with or for, including the nature of the entity's business.
- (b) Is the entity listed on an exchange?
- (c) Describe your relationship with the entity.
- (d) Describe all of your roles and responsibilities relating to the activity.

\_\_\_\_\_

(e) Provide all business title(s) and professional designation(s) you use for the activity.

**4. Number of work hours per week**

How many hours per week do you spend on this activity? \_\_\_\_\_

**5. Conflicts of interest**

*Instructions: Complete this section if you have a reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.*

*Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.*

- (a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

\_\_\_\_\_

- (c) Describe (i) the client confusion, and (ii) how the client confusion will be addressed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

\_\_\_\_\_

- (e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (y) **in Schedule H, by deleting** “If you are seeking registration in a category of registration that requires specific experience, include details of that experience. Examples include level of responsibility, value of accounts under direct supervision, number of years of that experience and research experience, and percentage of time spent on each activity.”,
- (z) **by replacing Schedule I with the following:**

**Schedule I**  
**Resignations and terminations (Item 12)**

**Item 12.1**

For each allegation of violation of any statute, regulation, order of a court or regulatory body, rule or bylaw or failure to meet any standard of conduct of a sponsoring firm or of any professional body, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), including the statutes, regulations, orders, rules or bylaws allegedly contravened or standards of conduct allegedly not met, (6) details of how the allegation was addressed, and (7) any details of the resignation, termination or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**Item 12.2**

For each allegation of failure to supervise compliance with any statute, regulation, order, rule or bylaw or with any standard of conduct of a sponsoring firm or of any professional body, state below, (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation of failure to supervise (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**Item 12.3**

For each allegation that you committed fraud or the wrongful taking of property, including theft, state below (1) the name of the firm from which you resigned or were terminated, (2) whether you resigned or were terminated, (3) the date you ceased to carry on duties, (4) the circumstances relating to your resignation or termination, (5) details of the allegation (regardless of whether the allegation caused or contributed to your resignation or termination), (6) details of how the allegation was addressed, and (7) any details of the resignation, termination, or allegation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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- (aa) **in Schedule J by replacing part (c) after the heading “Item 13.2 SRO Regulation” with the following:**

- c) For each order or disciplinary proceeding, state below (1) the name of the firm, (2) the SRO that issued the order or that is, or was, conducting the proceeding, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement, including any sanctions imposed, (6) whether you are or were a partner, director, officer or major shareholder of the firm and named individually in the order or disciplinary proceeding, and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
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- (bb) *in Schedule J by replacing the portion of the Form after the heading “Item 13.3 Non-securities regulation” with the following:*

**Item 13.3 Non-securities regulation**

- a) For each registration or licence, state below (1) the party who is, or was, registered or licensed, (2) if applicable, the employer or entity for whom you performed the registerable or licensable activity, (3) the period that the party held the registration or licence, (4) the type or category of registration or licence, and (5) with which regulatory authority, or under what legislation, the party is, or was, registered or licensed, and (6) the licence number.
- 
- b) For each registration or licence refused, state below (1) the party that was refused registration or licensing, (2) if applicable, the employer or entity for whom you performed the registerable or licensable activity, (3) with which regulatory authority, or under what legislation, the registration or licence was refused, (4) the type or category of registration or licence refused, (5) the date of the refusal, and (6) the reasons for the refusal.
- 
- c) For each order or disciplinary proceeding, indicate below (1) the party against whom the order was made or the proceeding taken, (2) the regulatory authority that made the order or that is, or was, conducting the proceeding, or under what legislation the order was made or the proceeding is being, or was conducted, (3) the date any notice of proceeding was issued, (4) the date any order or settlement was made, (5) a summary of any notice, order or settlement, including any sanctions imposed, (6) whether you are or were a partner, director, officer or major shareholder of the entity and named individually in the order or disciplinary proceeding, and (7) any details of the order or disciplinary proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
- 

- (cc) *in Schedule K, by replacing “firm” with “entity” wherever it occurs,*

- (dd) *in item 15.1 of Schedule L, by replacing*

- (i) “the name of the plaintiff(s) in the proceeding” **with** “the name of each plaintiff in the proceeding”,  
**and**
- (ii) “a firm” **with** “an entity” **wherever it occurs,**

- (ee) *in item 15.2 of Schedule L,*

- (i) **by replacing** “each plaintiff in the proceeding” **with** “the name of each plaintiff in the proceeding”
- (ii) **by replacing** “a firm” **with** “an entity” **wherever it occurs, and**
- (iii) **by inserting a “,” after** “the allegations” **and before** “and (5)”,

- (ff) *by replacing Schedule M with the following:*

**Schedule M**  
**Financial disclosure (Item 16)**

**Item 16.1 Bankruptcies, insolvencies, consumer proposals and creditor arrangements**

*Instructions: Proposals includes **consumer proposals**.*

- a) For each event, state below (1) the date of the petition or voluntary assignment into bankruptcy or similar proceeding, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, (7) the date of discharge or release, if applicable, and (8) any details of the petition or voluntary assignment into bankruptcy or similar proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
-

- b) For each event, state below (1) the date of the proposal, (2) the person or firm about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proposal relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
- 
- c) For each event, state below (1) the date of the proceeding, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proceeding relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
- 
- d) For each proceeding, arrangement or compromise with creditors, state below (1) the date of the proceeding, arrangement or compromise, (2) the person or entity about whom this disclosure is being made, (3) any amounts currently owing, (4) the creditors, (5) the status of the matter, (6) a summary of any disposition or settlement, and (7) any details of the proceeding, arrangement or compromise relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.
- 

**Item 16.2 Debt obligation**

For each event, state below (1) the person or entity that failed to meet its financial obligation, (2) the amount that was owing at the time the person or entity failed to meet its financial obligation, (3) the person or entity to whom the amount is, or was, owing, (4) any relevant dates (for example, when payments are due or when final payment was made), (5) any amounts currently owing, and (6) any details of the debt obligation relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable, including why the obligation has not been met or satisfied.

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**Item 16.3 Surety bond or fidelity bond**

For each bond refused, state below (1) the name of the bonding company, (2) the address of the bonding company, (3) the date of the refusal, and (4) the reasons for the refusal.

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**Item 16.4 Garnishments, seizure in the hands of third persons, unsatisfied judgments or directions to pay**

For each garnishment, seizure in the hands of third persons, unsatisfied judgment or direction to pay regarding your indebtedness or the indebtedness of an entity incurred at the time you were a partner, director, officer or major shareholder, indicate below (1) the amount that was owing at the time the garnishment, seizure in the hands of third persons, judgment or direction to pay was rendered, (2) the person or entity to whom the amount is, or was, owing, (3) any relevant dates (for example, when payments are due or when final payment was made), (4) why the indebtedness has not been met or satisfied, (5) the percentage of earnings to be garnished or seized in the hands of third persons or the amount to be paid, (6) any amounts currently owing, and (7) any details of the garnishment, seizure in the hands of third persons unsatisfied judgment or direction to pay relevant to the determination of your suitability for registration or whether your registration is otherwise objectionable.

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**(gg) in Schedule N, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:**

- c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:
-

- d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes  No

If "Yes", provide the name of the person or entity and state the relationship between you and that person or entity:

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- e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes  No

If "Yes", provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

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- (hh) in Schedule O, by replacing "Notice of" in the title with "notice and consent for",*
- (ii) in Schedule O in the portion of the Form under the contact information for British Columbia, by replacing "Freedom of Information Officer" with "Registration staff" and adding "E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)" at the end,*
- (jj) in Schedule O in the portion of the Form under the contact information for Saskatchewan, by deleting "Deputy" after "Attention:" and adding at the end "E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)",*
- (kk) in Schedule O in the portion of the Form under the contact information for Nova Scotia, by replacing "Deputy Director, Capital Markets" with "Registration",*
- (ll) in Schedule O in the portion of the Form under the contact information for Yukon, by adding "Office of the Yukon" before "Superintendent of Securities" and replacing "(867) 667-5314" with "(867) 667-5466", and*
- (mm) in Schedule O in the portion of the Form under the contact information for Northwest Territories, by deleting "Deputy" after "Attention:".*

**17. Form 33-506F5 Change of Registration Information (section 3.1 and 4.1) is amended**

- (a) by adding after the following text between the title "Form 33-506F5 Change of Registration Information (section 3.1 and 4.1)" and before "GENERAL INSTRUCTIONS":*

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

**1. Form 33-506F4: Use the following certification when making changes to Form 33-506F4**

**Individual**

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form,
- I have read Form 33-506F4 and understand all matters within this form, including its questions and, for greater certainty, if the business location is a residence, the notice in Item 9,
- I have discussed Form 33-506F4 with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within Form 33-506F4, including the questions,

- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete, including information required to be disclosed by Form 33-506F4 that I am not changing with this form, and
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in Item 3.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the sponsoring firm as a registered individual or a permitted individual, and
- I have, or a branch manager, supervisor, officer or partner has, discussed Form 33-506F4 with the individual. To the best of my knowledge, the individual understands all matters within Form 33-506F4, including the questions.

NRD format:

I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that

- (a) the firm provided me with all of the information on this form, and makes the firm certification above,
- (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
- (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**2. Form 33-506F6: Use the following certification when making changes to Form 33-506F6**

By signing below, I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- I have read this form and understand all matters within this form, including the questions, and to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

**(b) by replacing Item 3 with the following:**

**Item 3 Notice and consent for collection and use of personal information**

1. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule A. Any of the securities regulatory authorities or SROs set out in Schedule A may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

2. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;
- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

**(c) by repealing Item 4,**

**(d) by repealing Item 5,**

**(e) in Schedule A, by replacing “Notice of” in the title with “notice and consent for”,**

**(f) in Schedule A in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**

**(g) in Schedule A in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,**

**(h) in Schedule A in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**

**(i) in Schedule A in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and**

**(j) in Schedule A in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.**

**18. Form 33-506F6 Firm Registration is amended**

**(a) by replacing the text between “Contents of the form” and “You are also required to submit the following supporting documents with your completed form:” with the following:**

This form consists of the following:

- Collection and use of personal information
- Certification
- Part 1 – Registration details
- Part 2 – Contact information
- Part 3 – Business history and structure

Part 4 – Registration history  
Part 5 – Financial condition  
Part 6 – Client relationships  
Part 7 – Regulatory action  
Part 8 – Legal action  
Part 9 – [repealed]  
Schedule A – Contact information for consent and notice of collection and use of personal information  
Schedule B – Submission to jurisdiction and appointment of agent for service  
Schedule C – Form 31-103F1 Calculation of excess working capital,

- (b) ***by replacing the last two paragraphs under the heading “How to complete and submit the form” with the following:***

In most of this form, answers are required to questions that apply only to Canadian provinces and territories; you will find that the questions are referenced to “jurisdictions” or “jurisdiction of Canada”. These refer to all provinces and territories of Canada. However, the questions in Part 4 – Registration History and Part 7 – Regulatory Action are to be answered in respect of any jurisdiction in the world.

**It is an offence to knowingly give false or misleading information to the regulator or securities regulatory authority.,**

- (c) ***by replacing “Form 33-109F5” with “Form 33-506F5” in the text between “Updating the information on the form” and “Collection and use of personal information”,***

- (d) ***by replacing the text between “Collection and use of personal information” and “Part 1 – Registration details” with the following:***

In obtaining information about the firm, each securities regulatory authority and SRO set out in Appendix A may receive and collect personal information about individuals, if any, associated with the firm and its directors, officers, partners, employees, contractors and agents.

This may include the collection of

- the personal information provided in this form,
- registration or financial services licensing information,
- personal information available online,
- records from governmental or regulatory authorities, SROs or professional bodies, or
- records of, and used in, court proceedings, including probation records.

Any of the securities regulatory authorities or SROs set out in Schedule A may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about the individual.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule A. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and for the SROs to administer and enforce the rules of the SROs.

The information may be collected

- at the time of the firm’s application,
- at any time during the firm’s registration, or

- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by the firm that it is surrendering its registration.

If you or anyone referred to in this form has any questions about the collection, use, and disclosure of this information, you or they can contact the regulator or, in Québec, the securities regulatory authority, or SRO in any jurisdiction in which the required information is submitted. See Schedule A for details.

Certain registration information about the firm and its registered individuals will be listed in a publicly available registry, including names used by the firm, the address of the firm's head office, whether the firm is on the Disciplined List, the jurisdictions and categories in which the firm is registered, and whether any terms and conditions have been imposed on the firm's registration, and the firm's registered individuals.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations, or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

**WARNING: It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

By signing this form, I, on behalf of the firm,

1. certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable self-regulatory organization (SRO) that
  - I have read this form,
  - the firm has submitted and filed all information required to be submitted and filed under securities legislation and/or derivatives legislation in the principal jurisdiction of Canada where the firm is seeking registration, and
  - to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
2. authorize the principal regulator to give each non-principal regulator and, where applicable, SRO access to any information the firm has submitted or filed with the principal regulator under securities legislation or derivatives legislation or both in relation to the firm's registration in that jurisdiction,
3. acknowledge that the regulator or, in Québec, the securities regulatory authority, and SRO may collect and provide personal information about the individuals referred to in this form under the heading *Collection and Use of Personal Information*, and
4. confirm that the individuals referred to in this form have been notified that the individuals' personal information is disclosed on this form, the legal reason for doing so, how it will be used and who to contact for more information.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_ ,  
(YYYY/MM/DD)

**(e) in item 2.4, by replacing “a completed Schedule B” with “an executed Schedule B”,**

- (f) **by replacing item 3.10 with the following:**

**3.10 Permitted individuals**

**List all permitted individuals of the firm.**

State why the individual is considered a permitted individual (e.g., director, partner, officer, shareholder, or a permitted individual as described in paragraph (c) of the definition of “permitted individual” in section 1.1 of Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information*).

Name	Type of Permitted Individual	NRD number, if applicable

- (g) **by replacing item 3.12 with the following:**

**3.12 Ownership chart**

Attach a chart showing the firm’s structure and ownership. Include all parents, specified affiliates and specified subsidiaries. Indicate which of the parents, specified affiliates and specified subsidiaries are registered under securities legislation in any jurisdiction of Canada and provide their NRD number.

Include the name of the person or company, and class, type, amount and percentage ownership of the firm’s voting securities.,

- (h) **in item 4.6, by replacing the table after the sentence “If yes, provide the following information for each registration or licence:” with the following:**

Name of entity	
Type of licence or registration	
Licence number	
Regulator/organization	
Date of registration (yyyy/mm/dd)	Expiry date, if applicable (yyyy/mm/dd)
Jurisdiction	

- (i) **in item 5.13(b), by replacing “an interim financial report” with “interim financial information (as set out in section 12.11 of NI 31-103)”**,
- (j) **by repealing Part 9,**
- (k) **in Schedule A in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**

- (l) *in Schedule A in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,*
- (m) *in Schedule A in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,*
- (n) *in Schedule A in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”,*
- (o) *in Schedule A in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”,*
- (p) *in Schedule B, by replacing the portion of the Form in point 7 with the following:*

- 7. Until six years after the Firm ceases to be registered, the Firm must file a new executed Submission to jurisdiction and appointment of agent for service in this form
  - a. no later than the 15th day after the date this Submission to jurisdiction and appointment of agent for service is terminated, and
  - b. no later than the 15th day after any change in the name or address of the Agent for Service.,  
**and**

- (q) *in Schedule C, by replacing “CICA Handbook” with “CPA Canada Handbook”.*

**19. Form 33-506F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2)) is amended**

- (a) *by adding the following text between the title “Form 33-506F7 Reinstatement of Registered Individuals and Permitted Individuals (sections 2.3 and 2.5(2))” and “GENERAL INSTRUCTIONS”:*

**WARNING - It is an offence to knowingly give false or misleading information to the regulator or the securities regulatory authority.**

**CERTIFICATION**

*Individual*

I, the individual, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where I am submitting this form and to any applicable self-regulatory organization (SRO) that

- I have read this form and understand all matters within this form, including the questions and, for greater certainty, if the business location is a residence, the notice in Item 5,
- I have discussed this form with a branch manager, supervisor, officer or partner of my sponsoring firm and that to the best of my knowledge, the branch manager, supervisor, officer or partner is satisfied that I understand all matters within this form, including the questions,
- to the best of my knowledge and after reasonable inquiry, all of the information provided on this form is true and complete,
- if applicable, I will limit my activities to those allowed by my category of registration and any SRO approval, and
- the new sponsoring firm understands that if my registration was subject to any terms and conditions that were unsatisfied when I left my former sponsoring firm, those terms and conditions remain in effect and the new sponsoring firm agrees to assume any ongoing obligations that applied to the former sponsoring firm in respect of my registration under those terms and conditions.

I consent to and authorize the collection, directly and indirectly, of personal information by each regulator, securities regulatory authority and SRO and to the use of my personal information as set out in item 10.

Firm

I, on behalf of the firm, certify to the regulator or, in Québec, the securities regulatory authority in each jurisdiction where the firm is submitting this form and to any applicable SRO that

- the individual identified in this form will be engaged by the new sponsoring firm as a registered individual or a permitted individual,
- I have, or a branch manager, supervisor, officer or partner has, discussed this form with the individual. To the best of my knowledge, the individual understands all matters within this form, including the questions, and
- the new sponsoring firm understands that if the individual's registration was subject to any undischarged terms and conditions when the individual left the individual's former sponsoring firm, those terms and conditions remain in effect, and agrees to assume any ongoing obligations that apply to the former sponsoring firm in respect of the individual under those terms and conditions.

NRD format:

- I, the authorized firm representative, am making this submission under authority delegated by the firm and the individual identified in this form. By checking this box, I certify that
- (a) the firm provided me with all of the information on this form and makes the firm certification above,
  - (b) the individual provided the firm with all of the information on this form and makes the individual certification above, and
  - (c) the individual provided the above consent and authorization for the collection and use of the individual's personal information.

Non-NRD format:

Individual

By signing below, I, the individual, make the above individual certification and provide my consent and authorization for the collection, directly and indirectly, and use of my personal information.

Signature of individual \_\_\_\_\_

Date signed \_\_\_\_\_  
(YYYY/MM/DD)

Firm

By signing below, I, on behalf of the firm, make the firm certification above.

Name of firm \_\_\_\_\_

Name of authorized signing officer or partner \_\_\_\_\_

Title of authorized signing officer or partner \_\_\_\_\_

Signature of authorized signing officer or partner \_\_\_\_\_

Date signed \_\_\_\_\_ ,  
(YYYY/MM/DD)

(b) **by replacing the text between the heading “General Instructions” and “Terms” with the following:**

**GENERAL INSTRUCTIONS**

Complete and submit this form to the relevant regulator(s) or, in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if

- an individual has left a sponsoring firm and is seeking to reinstate the individual’s registration in one or more of the same categories or reinstate the same status of permitted individual as before with a new sponsoring firm, and
- the new sponsoring firm is registered in the same category of registration in which the individual’s former sponsoring firm was registered.

You only need to complete and submit one form regardless of the number of registration categories or permitted individual statuses you are seeking to be reinstated in.

An individual may reinstate the individual’s registration or permitted individual status by submitting this form. This form must not be used unless all of the following apply:

1. this form is submitted on or before the 90th day after the cessation date of the individual’s employment, partnership or agency relationship with the individual’s former sponsoring firm;
2. the information in the individual’s Form 33-506F4 was up-to-date as of the cessation date of the individual’s employment, partnership or agency relationship with the individual’s former sponsoring firm;
3. if this form was submitted on or after June 6, 2023, on the date this form is submitted, the individual’s information in the National Registration Database does not state “there is no response to this question” for any item of the individual’s Form 33-506F4;
4. there have been no changes to the information previously submitted in respect of the following items of the individual’s Form 33-506F4 since the individual left the individual’s former sponsoring firm:
  - Item 13 (Regulatory disclosure), other than changes to Item 13.3(a);
  - Item 14 (Criminal disclosure);
  - Item 15 (Civil disclosure);
  - Item 16 (Financial disclosure);
5. at the time of cessation with the individual’s former sponsoring firm, there were no allegations against the individual, in Canada or in any foreign jurisdiction, relevant to an assessment of whether the individual is not suitable for registration or the registration is objectionable, including, for greater certainty, an allegation against the individual of any of the following:
  - a crime;
  - a contravention of any statute, regulation, or order of a court or regulatory body;
  - a contravention of any rule or bylaw of an SRO, of a professional body, or of a similar organization;
  - a failure to meet any standard of conduct of the sponsoring firm or of any professional body.

If you do not meet all of the above conditions, then you must apply for reinstatement by completing on NRD a Form 33-506F4 by making the NRD submission entitled “*Reactivation of Registration*”.

**(c) in Item 2, by replacing the portion of the Form in section 2 with the following:**

2. Check each province or territory in which you are seeking reinstatement of registration or, if you are seeking reinstatement as a permitted individual, check each province or territory where your sponsoring firm is registered:

- All jurisdictions
- Alberta
- British Columbia
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Nunavut
- Ontario
- Prince Edward Island
- Québec
- Saskatchewan
- Yukon,

**(d) by adding at the end of Item 5 the following:**

**6. Notice regarding a business location that is a residence**

For the administration of securities legislation or derivatives legislation, including commodity futures legislation, or both, the regulator or, in Québec, the securities regulatory authority may require access to the business location to review the books, records and documents of the registered firm. If applicable, the SRO may also require access to the business location for the administration of the rules of the SRO.

If the business location specified in this form is a residence, the regulator, securities regulatory authority or SRO may request consent to enter the residence.

If consent is not provided, it may affect the ability of the regulator, securities regulatory authority or SRO to access the books, records or documents of a registered firm and to determine whether securities legislation, derivatives legislation (including commodity futures legislation) or the rules of the SRO are being complied with. As a result, the regulator, securities regulatory authority or SRO may take action if it is unable to access and review the books, records or documents of a registered firm held at the business location.

**(e) by replacing Item 7 with the following:**

**Item 7 Reportable activities**

Name of your new sponsoring firm: \_\_\_\_\_

1. Activities with your sponsoring firm

*Instructions: Describe all of your roles and responsibilities with your sponsoring firm, whether these roles and responsibilities are securities-related or not (e.g., sale of securities, review of marketing materials, IT help desk, negotiation of employment contracts, sales of banking and insurance products and services). Include any other information about your position with your sponsoring firm that is relevant for the regulator or, in Québec, the securities regulatory authority to know (e.g., if your role is specialized). For example, if you are applying as an advising representative limited to client relationship management, indicate this by including the following statement in Schedule D: "Individual is seeking registration as CRM AR."*

Complete a Schedule D with respect to your roles and responsibilities with your sponsoring firm.

2. Reportable outside activities

*Instructions: Consider all of the activities that you participate in outside of your sponsoring firm, whether or not you receive compensation for such activities and whether or not any such activity is business-related. Activities performed for an affiliated entity are considered activities outside of your sponsoring firm. If any of the categories below describes one or more activities that you participate in, complete a separate Schedule D for each activity*

or entity. If multiple activities are performed for one entity, complete a single Schedule D identifying all the activities performed.

*Uncompensated activities that do not fall within Categories 1 to 5 (i.e., generally activities that do not involve securities or financial services and are not a position of influence, such as being a little league soccer coach) are not reportable.*

#### Category 1 - Activities with another registered firm

*Instructions: Report activities with registered firms, other than your sponsoring firm. All activities in this category are reportable, whether or not you receive compensation for such activities. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

If you are a director, officer, employee, contractor, consultant, agent, or service provider of a registered firm other than your sponsoring firm, or are in any other equivalent position with or for that registered firm, or are a major shareholder or partner of that registered firm, complete a separate Schedule D for the registered firm.

#### Category 2 - Activities with an entity that receives compensation from a registered firm

If you are a director, officer, employee, contractor, consultant, or agent of a specified entity, or are in any other equivalent position with or for a specified entity, or are a shareholder or partner of a specified entity, complete a separate Schedule D for the specified entity.

For the purposes of this category, "specified entity" means an entity that receives compensation from a registered firm for activities that you provide for your sponsoring firm or another registered firm.

#### Category 3 - Other securities-related activities

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. Charitable or other fundraising activities that do not involve the issuance of securities or derivatives are not reportable.*

If you have been at any time in the last 7 years directly involved in raising money for an entity through the issuance of securities or derivatives or promoting the sale of an entity's securities or derivatives outside of your activities with your sponsoring firm or another registered firm, complete a separate Schedule D for each entity for which you performed these activities.

Directors and officers of reporting issuers and of entities that have been at any time in the last 7 years raising money through the issuance of securities or derivatives are considered to be directly involved in raising money for that entity.

#### Category 4 - Provision of financial or finance-related services

*Instructions: All activities in this category are reportable, whether or not you receive compensation for such activities. For example, volunteer activities pertaining to your securities or financial services knowledge must be reported under this category. Also report if you are the owner or management of an entity that provides these services. Major shareholder means a shareholder who, in total, directly or indirectly owns voting securities carrying 10 percent or more of the votes carried by all outstanding voting securities.*

Complete a separate Schedule D for each activity, as applicable, if you

- sell or negotiate insurance, including being an insurance broker or agent,
- provide loan or deposit or other banking products and services,
- carry on a money service business, including exchanging one type of currency for another, transferring money from one person to another, or issuing or redeeming money orders, traveller's cheques or anything similar,
- facilitate or administer mortgages, including acting as a mortgage broker, agent or administrator,
- prepare tax returns or provide tax advice,
- help create programs for persons to meet their long-term financial goals, including providing financial planning (including estate planning) or financial advice,

- provide corporate finance services, including services provided in the capacity of a comptroller, treasurer and chief financial officer,
- advise persons under financial stress on credit/debt restructuring,
- are a pension consultant,
- provide advice on mergers and acquisitions,
- provide accounting or bookkeeping services,
- provide oversight or independent review or expert opinion on the management of an entity's financial assets,
- lend money or accept deposits of money (e.g., alternative financing, non-bank financial institutions), or
- provide other financial or finance-related services not identified above.

Also complete a separate Schedule D for each activity, as applicable, if you are a director or officer, or are in any other equivalent position with or for, or are a major shareholder or active partner of, an entity that provides one or more of the services in the above list.

Category 5 - Positions of influence

*Instructions: All positions of influence (e.g., medical doctor, leader in a religious organization) are reportable, whether or not you receive compensation for such activities. Guidance: see also section 13.4.3 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and the Companion Policy to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

Complete a separate Schedule D for each position of influence that you are in.,

**(f) in Item 9, by replacing section 2 with the following:**

**2.** Check the box below - ***I am eligible to file this Form 33-506F7*** - only if you satisfy all of the following conditions:

- (a) the information in your Form 33-506F4 was up-to-date when you left your sponsoring firm;
- (b) there are no changes to any of the disclosure items under Item 9.1 above;
- (c) if this form is submitted on or after June 6, 2023, on the date this form is submitted, your information in the National Registration Database does not state "there is no response to this question" for any item of Form 33-506F4;
- (d) at the time of cessation with your former sponsoring firm, there was no allegation against you, in Canada or in any foreign jurisdiction, relevant to an assessment of whether you are not suitable for registration or your registration is objectionable, including, for greater certainty, an allegation against you of
  - a crime,
  - a contravention of any statute, regulation, or order of a court or regulatory body,
  - a contravention of any rule or bylaw of an SRO, or a professional body, or of a similar organization, or
  - a failure to meet any standard of conduct of the sponsoring firm or of any professional body.

If you do not meet the above conditions for selecting the box '*I am eligible to file this Form 33-506F7*', then you must apply for reinstatement by completing on NRD a Form 33-506F4 by making the NRD submission entitled "*Reactivation of Registration*". If you are submitting a Form 33-506F4 in a format other than NRD format you must complete the entire form.

I am eligible to file this Form 33-506F7.,

**(g) by replacing Item 10 with the following:**

**Item 10 Submission to jurisdiction and notice and consent for collection and use of personal information**

1. Submission to jurisdiction

By submitting this form, you agree to be subject to the securities legislation or derivatives legislation (including commodities futures legislation) or both of each jurisdiction of Canada, and to the bylaws, regulations, rules, rulings and policies (collectively referred to as “rules” in this form) of the SROs to which you have submitted this form. This includes the jurisdiction of any tribunals or any proceedings that relate to your activities as a registrant or a partner, director or officer of a registrant under that securities legislation or derivatives legislation or both or as an approved person under SRO rules.

2. Notice of collection and use of personal information

Your personal information is collected by, or on behalf of, each securities regulatory authority and SRO set out in Schedule F. Any of the securities regulatory authorities or SROs set out in Schedule F may contact governmental or regulatory authorities, private bodies or agencies, individuals, corporations, employers, and other organizations, in Canada and in other countries, for information about you.

This personal information is being collected under the authority of the applicable securities legislation, derivatives legislation (including commodity futures legislation) or both of the securities regulatory authorities and under the SRO rules of an SRO set out in Schedule F. The collection, use and disclosure are done in accordance with applicable freedom of information and privacy legislation.

The principal purpose of this collection by the securities regulatory authorities is to administer, enforce, carry out their duties or exercise their powers under their respective securities legislation, derivatives legislation (including commodity futures legislation) or both, and by the SROs to administer and enforce the rules of the SROs.

The information submitted by you in this form with your consent, or collected indirectly with your authorization, may be collected

- at the time of your application,
- at any time during your registration or while you are a permitted individual, or
- at the time the regulator or, in Québec, the securities regulatory authority, or the SRO is informed by your sponsoring firm that you no longer have authority to act on behalf of the sponsoring firm or are not a permitted individual of the sponsoring firm.

If you have any questions about the collection, use and disclosure of this information, contact the securities regulatory authority or SRO in any jurisdiction in which the required information is submitted. See Schedule F for details.

Certain information, such as your name(s) (including aliases, trade names or some past names), your sponsoring firm, and other relevant registration information, will be listed in a publicly available registry of registered individuals and, if applicable, on the Disciplined List.

Certain securities regulatory authorities may provide to or receive from certain entities information under separate provisions of their securities legislation or derivatives legislation (including commodity futures legislation) or both, and SROs may provide or receive information under the rules of the SROs. This consent and notice does not limit the authority, powers, obligations or rights conferred on any of the securities regulatory authorities by legislation or regulations in effect in their jurisdiction.

3. Consent to collect and use personal information

By submitting this form, you consent to and authorize the collection, directly and indirectly, of personal information by each securities regulatory authority and SRO and to the use of your personal information as set out above.

The personal information that each securities regulatory authority or SRO collects includes the following:

- the personal information provided in this form;
- the personal information provided by your sponsoring firm;

- registration or financial services licensing information;
- law enforcement records, including police records;
- credit records;
- bankruptcy or other insolvency records;
- employment records and information received from an employer;
- records and information received from entities you had or have an independent contractor or agency relationship with;
- personal information available online;
- records from governmental or regulatory authorities, SROs or professional bodies;
- records of, and used in, court proceedings, including probation records.,

**(h) by repealing Item 11,**

**(i) by repealing Item 12,**

**(j) in Schedule B, by replacing the portion of the Form after the subheading “Approval categories” and before the subheading “Additional approval categories” with the following:**

- Executive
- Director (Industry)
- Director (Non-Industry)
- Supervisor
- Investor
- Registered Representative
- Investment Representative
- Portfolio Manager
- Associate Portfolio Manager
- Trader,

**(k) by replacing Schedule D with the following:**

**Schedule D  
Reportable Activities  
(Item 7)**

**1. Start date** \_\_\_\_\_  
(YYYY/MM/DD)

**2. Sponsoring firm or other entity information**

Check here if the reportable activity is with your sponsoring firm.

If the reportable activity is with your sponsoring firm, you are not required to indicate the firm’s name and address but are required to provide the name and title of your immediate supervisor. For all other types of reportable activity, enter all of the information below:

Name of business or employer: \_\_\_\_\_

Address of business or employer: \_\_\_\_\_  
(number, street, city, province, territory or state, country)

Name and title of your immediate supervisor: \_\_\_\_\_

**3. Description of the reportable activity and your roles and responsibilities**

*Instructions: If you are completing this schedule in relation to your activities with your sponsoring firm, for (e) below, provide the title(s) you will use once registered, and if you are already registered, provide the title(s) you use as of the date of this filing.*

- (a) Describe the entity that you carry on the activity with or for, including the nature of the entity's business.
- (b) Is the entity listed on an exchange?
- (c) Describe your relationship with the entity.
- (d) Describe all of your roles and responsibilities relating to the activity.

\_\_\_\_\_  
(e) Provide all business title(s) and professional designation(s) you use for the activity.

**4. Number of work hours per week**

How many hours per week do you spend on this activity? \_\_\_\_\_

**5. Conflicts of interest**

*Instructions: Complete this section if you have a reportable activity outside your sponsoring firm. Do not complete this section if your reportable activity is solely with your sponsoring firm.*

*Take into consideration existing and reasonably foreseeable material conflicts of interest and existing and potential client confusion.*

- (a) Does the activity give rise to any material conflicts of interest between the client and the sponsoring firm or you? Does the activity give rise to client confusion? If no material conflicts of interest or client confusion are expected, explain why.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (b) Describe (i) the material conflicts of interest, and (ii) how these conflicts will be addressed in the best interest of the client.

\_\_\_\_\_

- (c) Describe (i) the client confusion, and (ii) how the client confusion will be addressed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- (d) Does your sponsoring firm and the entity have procedures for identifying and addressing material conflicts of interest? If so, confirm you are complying with both sets of procedures.

\_\_\_\_\_

- (e) State the name and title of the individual at your sponsoring firm who has reviewed and approved the activity.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(l) **in Schedule E, by replacing the text between the sentence “b) State the market value (approximate, if necessary) of any subordinated debentures or bonds of the firm to be held by you or any other subordinated loan to be made by you to the firm:” and the sentence “f) Is a person other than you the beneficial owner of the shares, bonds, debentures, partnership units or notes held by you?” with the following:**

c) If another person or entity has provided you with funds to invest in the firm, provide the name of the person or entity and state the relationship between you and that person or entity:

\_\_\_\_\_

d) Is the payment of the funds to be invested (or proposed to be invested) guaranteed directly or indirectly by any person or entity?

Yes  No

If “Yes”, provide the name of the person or entity and state the relationship between you and that person or entity:

\_\_\_\_\_

e) Have you directly or indirectly given up any rights relating to these securities or this partnership interest, or do you, when you are registered or approved as a result of the review of this form, intend to give up any of these rights (including by hypothecation, pledging or depositing as collateral the securities or partnership interest with any entity or person)?

Yes  No

If “Yes”, provide the name of the person or entity, state the relationship between you and that person or entity and describe the rights that have been or will be given up:

\_\_\_\_\_

(m) **in Schedule F, by replacing “Notice of” in the title with “notice and consent for”,**

(n) **in Schedule F in the portion of the Form under the contact information for British Columbia, by replacing “Freedom of Information Officer” with “Registration staff” and adding “E-mail: [Registration@bcsc.bc.ca](mailto:Registration@bcsc.bc.ca)” at the end,**

(o) **in Schedule F in the portion of the Form under the contact information for Saskatchewan, by deleting “Deputy” after “Attention:” and adding at the end “E-mail: [registrationfcaa@gov.sk.ca](mailto:registrationfcaa@gov.sk.ca)”,**

(p) **in Schedule F in the portion of the Form under the contact information for Nova Scotia, by replacing “Deputy Director, Capital Markets” with “Registration”,**

(q) **in Schedule F in the portion of the Form under the contact information for Yukon, by adding “Office of the Yukon” before “Superintendent of Securities” and replacing “(867) 667-5314” with “(867) 667-5466”, and**

(r) **in Schedule F in the portion of the Form under the contact information for Northwest Territories, by deleting “Deputy” after “Attention:”.**

20. This Instrument comes into force on June 6, 2022.

5.1.6 Companion Policy 33-506CP (Commodity Futures Act) Registration Information

**CHANGES TO  
COMPANION POLICY 33-506CP  
(COMMODITY FUTURES ACT) REGISTRATION INFORMATION**

1. **Companion Policy 33-506CP Registration Information is changed by this Document.**
2. **Section 1.2 is changed by adding “(Section 1.1)” at the end of the heading “Definition of permitted individuals”.**
3. **Section 1.3 is changed by replacing the first bullet in the second paragraph with the following:**
  - Form 33-506F1 *Notice of End of Individual Registration or Permitted Individual Status* – to notify the regulator that a registered individual or permitted individual has ceased to have authority to act on behalf of the sponsoring firm
4. **Section 1.4 is changed by adding “(Sections 3.1 and 4.1)” at the end of the heading “Notice requirements”.**
5. **Section 2.2 is changed**
  - (a) **by adding “(Subsections 2.2(1) and 2.4(1))” at the end of the subheading “Types of submissions using Form 33-506F4”,**
  - (b) **by adding “(Sections 2.3 and 2.4)” at the end of the subheading “Submissions by permitted individuals”,**
  - (c) **by replacing “10 days” with “15 days” in the paragraph under the subheading “Submissions by Permitted Individuals”,**
  - (d) **by adding the following after the paragraph under the subheading “Submissions by permitted individuals” and before the subheading “Agent for service”:**

**Relevant securities experience (Form 33-506F2 – Item 4.3 and Schedule A; Form 33-506F4 – Item 8.4 and Schedule F)**

Regulators will assess whether an individual has gained relevant securities experience on a case-by-case basis. It may include experience acquired:

- during employment at a registered dealer, a registered adviser or an investment fund manager;
- in related investment fields, such as investment banking, securities trading on behalf of a financial institution, securities research, portfolio management, investment advisory services or supervision of those activities;
- in legal, accounting or consulting practices related to the securities industry; and
- in other professional service fields that relate to the securities industry, or in a securities-related business in a foreign jurisdiction.

The securities experience described should be relevant to the category applied for. Please see section 3.4 [*Proficiency – initial and ongoing*] of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for more guidance on relevant securities experience.

**Reportable activities (Form 33-506F4 – Item 10 and Schedule G; Form 33-506F7 – Item 7 and Schedule D)**

Individuals must report all activities with their sponsoring firm and certain activities carried on outside of their sponsoring firm (which includes activities performed for affiliated entities of their sponsoring firm) in Form 33-506F4 and Form 33-506F7. Activity changes must be reported by the individuals in Form 33-506F5.

To illustrate the analysis on whether an activity outside of the sponsoring firm is reportable in Item 10.2 [*Reportable outside activities*] of Form 33-506F4 or in Item 7.2 [*Reportable outside activities*] of Form 33-506F7, Appendix C has been included in this Companion Policy.

The regulator will take into account reportable activities when assessing that individual's application for registration or continuing fitness for registration and the sponsoring firm's fitness for registration, including the following considerations in relation to the reportable activities:

- whether there is the risk of client confusion and if so, what the risk is and whether there are effective controls and supervision in place to address the risk,
- whether the reportable outside activity presents a material conflict of interest for the individual, and whether that material conflict of interest has been addressed in the best interest of the client,
- whether the reportable outside activity provides the individual with access to privileged, confidential or insider information relevant to the individual's registerable activities,
- whether the individual will have sufficient time to effectively carry out the individual's registerable activities, including remaining current on securities law and product knowledge, and
- whether the individual will be able to properly service clients.

Information on outside activities reported to the regulators also helps facilitate regulators' understanding and supervision of registrants and, in some circumstances, may prompt further review of an applicant, a registrant, a permitted individual, or an unregistered person.

Although only certain outside activities are required to be reported to regulators, registrants are required to identify and address all material conflicts of interest and risks associated with their sponsored individuals, including those arising from outside activities that a registered individual may participate in. Accordingly, the assessment of material conflicts of interests by registrants should not be limited to only the outside activities reportable to regulators.

#### Category 1 – Activities with another registered firm

Generally, we expect any activity with another registered firm to be reported, whether or not the activity at the other firm requires the individual to be registered. For example, the following roles are reportable: being an advising or dealing representative, owner, director, research analyst, compliance consultant, client relationship manager, human resources manager, or IT service provider for another registered firm.

#### Category 2 – Activities with an entity that receives compensation from a registered firm

If the individual is the owner (e.g., shareholder, partner), management (e.g., director or officer), or employee of an unregistered entity that receives compensation, such as sales commissions or referral fees, from a registered firm, this activity is reportable. For example, being an employee or owner of an entity that has entered into an agreement in the form set out in Schedule 'A' of MFDA Staff Notice MSN-0072 *Payment of Commissions to Unregistered Corporations* is reportable.

#### Category 3 – Other securities-related activities

Activities that involve raising money for an entity, such as structuring the security or derivative, preparing the offering document, soliciting investors, or promoting the sale of a security or derivative are reportable. The activity must be reported if it was carried out any time in the last 7 years.

Given the role of a director or officer in a corporation as the directing mind and management and the nature of partnerships and trusts, we would consider a director, officer, partner, or equivalent position (such as trustees) of an entity that, within the last 7 years, raised money through the issuance of securities or derivatives to be directly involved and thus would be reportable. For example, being the President of a mortgage investment entity that is raising money would be reportable. We would also consider being a director or officer of a reporting issuer to be reportable, such as being a director of a TSX-listed company.

An individual who works at an entity that is raising money through the issuance of securities or derivatives, but has no direct involvement in the capital raising activity, such as a computer programmer at a fintech start-up, would not be required to report, unless the activity falls within another reporting category.

Similarly, charitable or other fundraising activities that do not involve the issuance of securities or derivatives would not be reportable. For example, volunteering for an organization to seek charitable donations would not be reportable.

Category 4 – Provision of financial or finance-related services

An individual is required to report certain financial and finance-related activities, whether or not compensation is received for providing the services. An individual is also expected to report if the individual is a shareholder, partner, director, or officer of an entity that provides one of those services. This includes activities where the individual is responsible for the oversight or provides independent review or expert opinion on the management of an entity's financial assets. For example, being a member of an investment committee that oversees the management of a university's endowment funds or a charity's financial capital, or being a trustee of a family trust.

Category 5 – Positions of influence

A position of influence is defined in section 13.4.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. All positions of influence are reportable. Please see the guidance in section 13.4.3 of the Companion Policy to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

***Uncompensated activities and personal holding companies***

Generally, uncompensated activities that do not involve securities or financial services and are not positions of influence are not reportable. For example, volunteer activities, such as being a little league soccer coach or volunteering at an animal shelter, are not required to be reported as they do not fall within Categories 1 to 5.

Additionally, involvement with entities with non-active operations, such as being the owner of a holding company (e.g., passive management of personal investments), would likely not be reportable. However, in some cases personal holding companies are used to hold securities of a registered firm and through this arrangement the individual receives indirect compensation from a registered firm. In this case the involvement with the holding company would be reportable under Category 2. In other circumstances the holding company is used to provide financial or finance-related services, to provide services for registered firms, or is otherwise involved in securities-related activities. If an individual's holding company is used for activities that would require disclosure under any of Categories 1 to 5, we would generally consider this entity to be active and the individual should disclose the individual's involvement with this entity.

***Resignation and terminations (Form 33-506F4 – Item 12 and Schedule I)***

Individuals must report whether they have resigned or been terminated from a position or contract and whether, at the time of their resignation or termination, there existed allegations that the individual: (i) contravened any statutes, regulations, orders of a court or regulatory body, rules or bylaws, or failed to meet standards of conduct, (ii) failed to appropriately supervise compliance with any statutes, regulations, orders of a court or regulatory body, rules, bylaws or standards of conduct, or (iii) committed fraud or the wrongful taking of property, including theft. Standards of conduct may be internal to the sponsoring firm, such as a sponsoring firm's policies and procedures, or may be external to the sponsoring firm, such as the standards of conduct of a professional body. Standards of conduct may include codes of conduct. Sales targets of the firm are not considered standards of conducts.

When providing information about resignations or terminations, individuals must disclose the day that they ceased to carry on duties for the entity or firm they resigned or were terminated from. This date may coincide with the end of the individual's employment, partnership or agency relationship. However, this date can also occur earlier, such as when an individual is subjected to an internal firm suspension or the individual's authority has otherwise been reduced or curtailed pending an internal review. Individuals should provide the date they ceased to carry on duties and not merely the end of an individual's employment, partnership or agency relationship., **and**

(e) **by adding “(Form 33-506F4 – Item 18)” at the end of the subheading “Agent for service”.**

6. **Section 2.3 is changed by adding “(Subsection 2.2(2), Subsection 2.5(2), Subsection 4.1(5))” at the end of the heading “Form 33-506F2”.**

7. **Section 2.5 is changed**

(a) **by adding “(Sections 2.3 and 2.4)” at the end of the heading “Form 33-506F7 for reinstatement”,**

(b) **by adding in the first sentence “automatically” before “reinstated”, and**

(c) **by adding the following paragraph immediately at the end:**

If certain allegations existed at the time of the individual leaving a sponsoring firm, then regardless of whether the allegations caused or contributed to the individual leaving, the individual should not use the Form 33-506F7. In addition, at the time the individual ceased to be a registered individual or a permitted individual with the former sponsoring firm, all of the information previously submitted in Form 33-506F4, including Item 12, must have been up-to-date. If these conditions are not met, then the individual must apply for reinstatement by completing on NRD a Form 33-506F4 by making the NRD submission entitled "*Reactivation of Registration*".

8. **Section 2.6 is changed by replacing the paragraph with the following:**

The term "business location" is defined in section 1.1 of the Rule. If the business location specified in Item 9 of Form 33-506F4 or Item 5 of Form 33-506F7 is a residence, the individual must acknowledge in both these forms that the Director may request consent to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

9. **Section 2.7 is changed by replacing "termination" with "cessation" wherever it appears.**

10. **Section 3.1 is changed**

(a) **by adding "(Paragraph 2.1(a))" at the end of the heading "Form 33-506F6", and**

(b) **by adding the following immediately at the end:**

***Changes in outstanding legal actions***

Registered firms are required to provide updates on the changes in legal actions reported in Item 8.3 of Form 33-506F6. This includes new claims, defenses, counterclaims, third-party claims, amendments, settlements or resolutions of the claims (whether by judgment, dismissal or discontinuance), and appeals. In addition, we expect registered firms to inform regulators of any decisions in the legal action that could significantly adversely affect the firm's financial health or business, or affect the outcome of the legal action. Reporting of discovery, procedural and scheduling developments, such as adjournments, is not required..

11. **Section 3.2 is changed by adding "(Paragraph 2.1(b); Form 33-506F4)" at the end of the heading "Form 33-506F3" and by replacing the second paragraph with the following:**

Firms certify in Form 33-506F4 that if the business location is a residence, the individual conducting business from that business location has completed a Form 33-506F4. Form 33-506F4 contains a notice to the individual completing the form that the Director may request consent to enter the residence for the administration of securities legislation and/or derivatives legislation, including commodity futures legislation..

12. **Section 3.3 is changed by replacing "Appendix C" with "Appendix D".**

13. **Section 3.4 is changed**

(a) **by adding "(Section 4.3)" at the end of the heading "Form 33-506F1", and**

(b) **by replacing the two paragraphs following the heading with the following:**

Under section 4.3 of the Rule, a registered firm must notify the Director no more than 15 days after an individual ceased to have authority to act on behalf of the registered firm, as a registered individual or permitted individual. Typically, this occurs due to the cessation of the individual's employment, partnership or agency relationship with the registered firm. However, it also occurs when an individual is re-assigned to a different position at the registered firm that does not require registration or is no longer a permitted individual category. Section 4.2 requires that firms notify the regulator within 15 days of the date that the person ceased to have authority to act and not merely at the end of an individual's employment, partnership or agency relationship. Please refer to the definition "cessation date". Form 33-506F1 is submitted through the NRD website to give notice of the cessation date and the reason for the cessation.

Under paragraph 4.3(1)(b) of the Rule, the information in Item 5 [*Details about the cessation*] of a Form 33-506F1 must be submitted unless the cessation of authority to act on behalf of the registered firm was caused by the death of the individual. A registered firm can submit the information in Item 5 either at the time of making the initial submission on NRD, if the information is available within that 15 day period, or within 30 days of the cessation date, by making an NRD submission entitled *Update / Correct Cessation Information*..

14. **Section 4.1 is changed**
- (a) **by adding “(Subsections 4.3(3) and (4))” at the end of the heading “Obligations of former sponsoring firm”, and**
- (b) **by replacing “10 days” with “15 days” wherever it appears.**
15. **Section 4.2 is changed**
- (a) **by adding “(Section 5.1)” at the end of the heading “Obligations of new sponsoring firm”, and**
- (b) **by adding “sponsoring” before “firm” wherever it appears, except in the following sentence “If a sponsoring firm cannot obtain it from the sponsored individual, as a last resort the sponsored individual should request it from the regulator.”.**
16. **Appendix A is replaced with the following:**

**Appendix A  
SUMMARY OF  
NOTICE REQUIREMENTS IN ONTARIO SECURITIES COMMISSION RULE 33-506**

Description of Change	Notice Period	Section	Form Submitted
<b>Firms – Form 33-506F6 information</b>			<b>by e-mail, fax or mail</b>
Part 1 – Registration details	15 days	3.1(1.1)(b)	Form 33-506F5
Part 2 – Contact information, including head office address (except 2.4)	15 days		
Item 2.4 – Agent and Address for service [items 3 and 4 of Schedule B to Form 33-506F6]	15 days	3.1(1.1)(b)	Schedule B to Form 33-506F6 <i>Submission to jurisdiction</i>
Part 3 – Business history & structure	30 days	3.1(1.1)(a)	Form 33-506F5
Part 4 – Registration history (except item 4.1)	15 days	3.1(1.1)(b)	
Item 4.1 – Securities registration	30 days	3.1(1.1)(a)	
Part 5 – Financial condition (except item 5.12)	15 days	3.1(1.1)(b)	
Item 5.12 – Auditor	30 days	3.1(1.1)(a)	
Part 6 – Client relationships (except items 6.1 and 6.2)	15 days	3.1(1.1)(b)	
Item 6.1 – Client Assets	30 days	3.1(1.1)(a)	
Item 6.2 – Conflicts of Interest			
Part 7 – Regulatory action	15 days	3.1(1.1)(b)	
Part 8 – Legal action	15 days	3.1(1.1)(b)	
<b>Firms – other notice requirements</b>			<b>in NRD format</b>
Open / change of business location (other than head office)	15 days	3.2	Form 33-506F3
Cessation of Authority of a registered or permitted individual – Items 1 – 4 Item 5	15 days	4.3(2)(a)	Form 33-506F1
	30 days	4.3(2)(b)	
<b>Individuals – Form 33-506F4 information</b>			<b>in NRD format</b>
Item 1 – Name	15 days	4.1(1)	Form 33-506F5
Item 2 – Address (except items 2.1 and 2.2)	15 days		
Item 2.1 – Current and previous residential address	30 days	4.1(1)(a)	

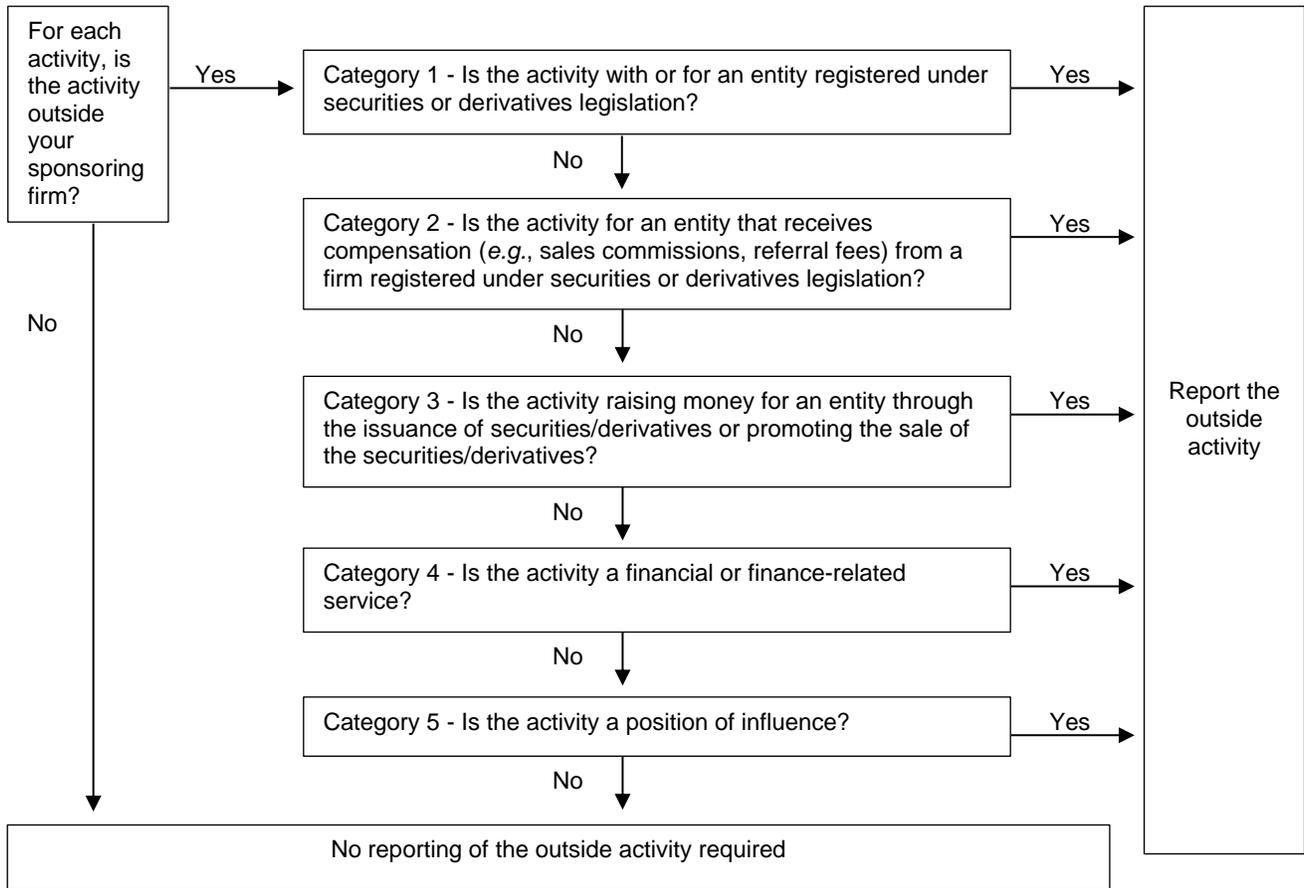
**Rules and Policies**

Item 2.2 – Mailing address			
Item 3 – Personal information	No update required	4.1(3)	
Item 4 – Citizenship	30 days	4.1(2)	
Item 5 – Registration jurisdictions	15 days	4.1(1)	
Item 6 – Individual categories	15 days		
Item 7 – Address for service	15 days		
Item 8 – Proficiency	15 days	4.1(2)	
Item 9 – Location of employment	15 days	4.1(1)	
Item 10 – Reportable activities	30 days		
Item 11 – Previous employment	30 days	4.1(2)	
Item 12 – Resignations and terminations	15 days	4.1(1)	
Item 13 – Regulatory disclosure	15 days		
Item 14 – Criminal disclosure	15 days		
Item 15 – Civil disclosure	15 days		
Item 16 – Financial disclosure	15 days		
Item 17 – Ownership of securities	15 days		
Change of F4: registrant position or relationship with sponsoring firm / permitted status	15 days	4.1(5)	Form 33-506F2
Review of a permitted individual	15 days after appointment	2.4	Form 33-506F4 or Form 33-506F7, subject to conditions
Automatic reinstatement of registration subject to conditions	within 90 days of cessation date	2.4(2)(a)(ii)	Form 33-506F7

**17. The Companion Policy is changed by renaming “Appendix C” to “Appendix D”.**

18. The Companion Policy is changed by adding the following appendix:

**Appendix C**  
**Reportable Outside Activities**



19. These changes become effective on June 6, 2022.

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## Chapter 7

# Insider Reporting

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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](http://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](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Steadyhand Builders Fund  
Steadyhand Equity Fund  
Steadyhand Founders Fund  
Steadyhand Global Equity Fund  
Steadyhand Global Small-Cap Equity Fund  
Steadyhand Income Fund  
Steadyhand Savings Fund  
Steadyhand Small-Cap Equity Fund  
Principal Regulator – British Columbia

**Type and Date:**

Final Simplified Prospectus dated Feb 22, 2022  
NP 11-202 Final Receipt dated Feb 22, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3324669**

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**Issuer Name:**

IG Mackenzie U.S. Dollar Fund - Global Equity  
IG Mackenzie U.S. Dollar Fund - Global Equity Balanced  
IG Mackenzie U.S. Dollar Fund - Global Fixed Income  
Balanced  
IG Mackenzie U.S. Dollar Fund - Global Neutral Balanced  
IG U.S. Taxpayer Portfolio - Global Equity  
IG U.S. Taxpayer Portfolio - Global Equity Balanced  
IG U.S. Taxpayer Portfolio - Global Fixed Income Balanced  
IG U.S. Taxpayer Portfolio - Global Neutral Balanced  
Putnam - IG U.S. Growth Pool  
Principal Regulator – Manitoba

**Type and Date:**

Preliminary Simplified Prospectus dated Feb 25, 2022  
NP 11-202 Preliminary Receipt dated Feb 25, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3343016**

**Issuer Name:**

iShares Cybersecurity and Tech Index ETF  
iShares Exponential Technologies Index ETF  
iShares Genomics Immunology and Healthcare Index ETF  
iShares Global Clean Energy Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Feb 25, 2022  
NP 11-202 Preliminary Receipt dated Feb 25, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3342893**

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**Issuer Name:**

TD Active Global Enhanced Dividend ETF  
TD Active Global Equity Growth ETF  
TD Active Global Infrastructure Equity ETF  
TD Active Preferred Share ETF  
TD Active U.S. Enhanced Dividend ETF  
TD Canadian Aggregate Bond Index ETF  
TD Canadian Equity Index ETF  
TD Global Healthcare Leaders Index ETF  
TD Global Technology Leaders Index ETF  
TD International Equity CAD Hedged Index ETF  
TD International Equity Index ETF  
TD One-Click Aggressive ETF Portfolio  
TD One-Click Conservative ETF Portfolio  
TD One-Click Moderate ETF Portfolio  
TD Q Canadian Low Volatility ETF  
TD Q International Low Volatility ETF  
TD Q U.S. Low Volatility ETF  
TD Select Short Term Corporate Bond Ladder ETF  
TD Select U.S. Short Term Corporate Bond Ladder ETF  
TD U.S. Equity CAD Hedged Index ETF  
TD U.S. Equity Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Long Form  
Prospectus dated Feb 24, 2022  
NP 11-202 Final Receipt dated Feb 25, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3326292**

**Issuer Name:**

Ninepoint Energy Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Feb 18, 2022  
NP 11-202 Final Receipt dated Feb 23, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3323477**

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**Issuer Name:**

Fidelity Global Real Estate Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus and  
Amendment #4 to AIF dated February 16, 2022  
NP 11-202 Final Receipt dated Feb 22, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3281899**

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**Issuer Name:**

Scotia Money Market Fund  
Scotia U.S. \$ Money Market Fund  
Scotia Canadian Bond Fund  
Scotia Canadian Income Fund  
Scotia Conservative Fixed Income Portfolio  
Scotia Global Bond Fund  
Scotia Low Carbon Canadian Fixed Income Fund  
Scotia Mortgage Income Fund  
Scotia U.S. \$ Bond Fund  
Scotia Canadian Balanced Fund  
Scotia Diversified Balanced Fund  
Scotia Diversified Monthly Income Fund  
Scotia Dividend Balanced Fund  
Scotia Global Balanced Fund  
Scotia Income Advantage Fund  
Scotia Low Carbon Global Balanced Fund  
Scotia U.S. \$ Balanced Fund  
Scotia Canadian Dividend Fund  
Scotia Canadian Equity Fund  
Scotia Canadian Growth Fund  
Scotia Canadian Small Cap Fund  
Scotia Resource Fund  
Scotia U.S. Dividend Fund  
Scotia U.S. Equity Fund  
Scotia U.S. Opportunities Fund  
Scotia European Equity Fund  
Scotia International Equity Fund  
Scotia Global Dividend Fund  
Scotia Global Equity Fund  
Scotia Global Growth Fund  
Scotia Global Small Cap Fund  
Scotia Low Carbon Global Equity Fund  
Scotia Canadian Bond Index Fund  
Scotia Canadian Equity Index Fund  
Scotia International Equity Index Fund  
Scotia Nasdaq Index Fund  
Scotia U.S. Equity Index Fund  
Scotia Canadian Dividend Class  
Scotia Canadian Equity Blend Class  
Scotia U.S. Equity Blend Class  
Scotia International Equity Blend Class  
Scotia Global Dividend Class  
Scotia Selected Income Portfolio  
Scotia Selected Balanced Income Portfolio  
Scotia Selected Balanced Growth Portfolio  
Scotia Selected Growth Portfolio  
Scotia Selected Maximum Growth Portfolio  
Scotia Partners Income Portfolio  
Scotia Partners Balanced Income Portfolio  
Scotia Partners Balanced Income Portfolio Class  
Scotia Partners Balanced Growth Portfolio  
Scotia Partners Balanced Growth Portfolio Class  
Scotia Partners Growth Portfolio  
Scotia Partners Growth Portfolio Class  
Scotia Partners Maximum Growth Portfolio  
Scotia Partners Maximum Growth Portfolio Class  
Scotia INNOVA Income Portfolio Class  
Scotia INNOVA Income Portfolio  
Scotia INNOVA Balanced Income Portfolio  
Scotia INNOVA Balanced Income Portfolio Class  
Scotia INNOVA Balanced Growth Portfolio  
Scotia INNOVA Balanced Growth Portfolio Class

Scotia INNOVA Growth Portfolio Scotia Aria Conservative Build Portfolio  
Scotia Aria Conservative Defend Portfolio  
Scotia Aria Conservative Pay Portfolio  
Scotia Aria Moderate Build Portfolio  
Scotia Aria Moderate Defend Portfolio  
Scotia Aria Moderate Pay Portfolio  
Scotia Aria Progressive Build Portfolio  
Scotia Aria Progressive Defend Portfolio  
Scotia Aria Progressive Pay Portfolio  
Scotia Aria Equity Build Portfolio  
Scotia Aria Equity Defend Portfolio  
Scotia Aria Equity Pay Portfolio  
Pinnacle Balanced Portfolio  
Scotia INNOVA Growth Portfolio Class  
Scotia INNOVA Maximum Growth Portfolio  
Scotia INNOVA Maximum Growth Portfolio Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #4 to Final Simplified Prospectus dated February 22, 2022

NP 11-202 Final Receipt dated Feb 24, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3203166**

---

**Issuer Name:**

Fidelity Strategic Income Fund  
Fidelity Strategic Income Currency Neutral Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus and Amendment #5 to AIF dated February 23, 2022  
NP 11-202 Final Receipt dated Feb 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3281899**

---

**Issuer Name:**

First Trust Cboe Vest U.S. Equity Buffer ETF - February  
First Trust Cboe Vest U.S. Equity Deep Buffer ETF –  
February

Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Long Form Prospectus dated February 18, 2022

NP 11-202 Final Receipt dated Feb 25, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3250634**

---

**Issuer Name:**

Sustainable Real Estate Dividend Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 25, 2022  
NP 11-202 Receipt dated February 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.  
Raymond James Ltd.  
TD Securities Inc.  
IA Private Wealth Inc.  
National Bank Financial Inc.  
Manulife Securities Incorporated  
Echelon Wealth Partners Inc.  
Hampton Securities Limited  
Middlefield Capital Corporation  
Richardson Wealth Limited  
Research Capital Corporation  
Wellington-Altus Private Wealth Inc.

**Promoter(s):**

Middlefield Limited

**Project #3332047**

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NON-INVESTMENT FUNDS

**Issuer Name:**

ANC Capital Ventures Inc.

**Type and Date:**

Preliminary CPC Prospectus dated February 23, 2022  
(Preliminary) Receipted on February 25, 2022

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3342304**

**Issuer Name:**

Eat Well Investment Group Inc.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated February 24, 2022

NP 11-202 Preliminary Receipt dated February 25, 2022

**Offering Price and Description:**

\$5,099,999.85 - 9,272,727 Units Issuable upon Exercise or Deemed Exercise of 9,272,727 Special Warrants

**Underwriter(s) or Distributor(s):**

RESEARCH CAPITAL CORPORATION

BEACON SECURITIES LIMITED

ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

-

**Project #3342251**

**Issuer Name:**

FABLED SILVER GOLD CORP.

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated February 22, 2022

NP 11-202 Preliminary Receipt dated February 23, 2022

**Offering Price and Description:**

\$100,000,000.00

Common Shares, Warrants, Subscription Receipts, Units, Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3340739**

**Issuer Name:**

GoGold Resources Inc.

Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Short Form Prospectus dated February 24, 2022

NP 11-202 Preliminary Receipt dated February 24, 2022

**Offering Price and Description:**

C\$40,014,000.00 - 14,040,000 Common Shares

Price: C\$2.85 per Offered Share

**Underwriter(s) or Distributor(s):**

BMO Nesbitt Burns Inc.

PI Financial Corp.

Sprott Capital Partners LP

Sprott Capital Partners GP Inc.

Desjardins Securities

Eight Capital

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3340352**

**Issuer Name:**

Restaurant Brands International Inc.

Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated February 23, 2022

NP 11-202 Preliminary Receipt dated February 24, 2022

**Offering Price and Description:**

Common Shares, Debt Securities, Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3341601**

**Issuer Name:**

Saturn Oil & Gas Inc.

Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated February 24, 2022

NP 11-202 Preliminary Receipt dated February 25, 2022

**Offering Price and Description:**

\$16,020,000.00 - 5,340,000 Units Price: \$3.00 per Unit

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3342552**

**Issuer Name:**

Wildpack Beverage Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated February 24, 2022  
NP 11-202 Preliminary Receipt dated February 25, 2022

**Offering Price and Description:**

US\$150,000,000.00  
COMMON SHARES, DEBT SECURITIES,  
SUBSCRIPTION RECEIPTS, CONVERTIBLE  
SECURITIES, WARRANTS, UNITS

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3342582**

---

**Issuer Name:**

Zedcor Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated February 28,  
2022  
NP 11-202 Preliminary Receipt dated February 28, 2022

**Offering Price and Description:**

Minimum Offering: \$3,000,000.00 (6,000,000 Units)  
Maximum Offering: \$5,000,000.00 (10,000,000 Units)  
Price: \$0.50 per Unit

**Underwriter(s) or Distributor(s):**

Paradigm Capital Inc.  
Canaccord Genuity Corp.

**Promoter(s):**

-

**Project #3343940**

---

**Issuer Name:**

Beyond Minerals Inc.  
Principal Regulator - Manitoba

**Type and Date:**

Final Long Form Prospectus dated February 23, 2022  
NP 11-202 Receipt dated February 23, 2022

**Offering Price and Description:**

\$450,000.00 (3,000,000 COMMON SHARES)  
Price: \$0.15 per Offered Share

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

Craig Gibson  
**Project #3308608**

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**Issuer Name:**

Cosa Resources Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated February 25, 2022  
NP 11-202 Receipt dated February 25, 2022

**Offering Price and Description:**

\$585,000.00  
3,900,000 Shares at a Price of \$0.15 per Share

**Underwriter(s) or Distributor(s):**

HAYWOOD SECURITIES INC.

**Promoter(s):**

Keith Bodnarchuk

Wesley Short

**Project #3325966**

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**Issuer Name:**

Digihost Technology Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated February 23, 2022  
NP 11-202 Receipt dated February 25, 2022

**Offering Price and Description:**

US\$250,000,000 Subordinate Voting Shares, Warrants,  
Subscription Receipts, Units, Debt Securities, Share  
Purchase Contracts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Michel Amar

**Project #3326463**

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**Issuer Name:**

Libero Copper & Gold Corporation (Formerly Libero Copper  
Corporation)  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated February 23, 2022  
NP 11-202 Receipt dated February 23, 2022

**Offering Price and Description:**

\$100,000,000.00 - Common Shares, Warrants,  
Subscription Receipts, Units, Share Purchase Contracts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3290117**

---

**Issuer Name:**

Recipe Unlimited Corporation (formerly Cara Operations Limited)

Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated February 22, 2022

NP 11-202 Receipt dated February 22, 2022

**Offering Price and Description:**

\$2,000,000,000.00

Subordinate Voting Shares, Preference Shares, Subscription Receipts, Debt Securities, Warrants, Share Purchase Contracts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3334685**

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**Issuer Name:**

Reconnaissance Energy Africa Ltd.

Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 24, 2022

NP 11-202 Receipt dated February 24, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.

**Promoter(s):**

-

**Project #3336209**

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**Issuer Name:**

Restaurant Brands International Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated February 23, 2022

NP 11-202 Receipt dated February 24, 2022

**Offering Price and Description:**

Common Shares, Debt Securities, Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3341601**

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**Issuer Name:**

ROK Resources Inc. (formerly Petrodorado Energy Ltd.)

Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated February 25, 2022

NP 11-202 Receipt dated February 28, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

ECHELON WEALTH PARTNERS INC.  
RESEARCH CAPITAL CORPORATION

**Promoter(s):**

-

**Project #3335679**

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**Issuer Name:**

Sintana Energy Inc.

Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 24, 2022

NP 11-202 Receipt dated February 25, 2022

**Offering Price and Description:**

Minimum: \$7,325,000.00 or 48,833,333 Units

Maximum: \$11,550,000.00 or 77,000,000 Units

\$0.15 per Unit

**Underwriter(s) or Distributor(s):**

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3333218**

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**Issuer Name:**

Source Rock Royalties Ltd.

Principal Regulator - Alberta

**Type and Date:**

Final Long Form Prospectus dated February 23, 2022

NP 11-202 Receipt dated February 23, 2022

**Offering Price and Description:**

\$12,000,600.00 - 13,334,000 Units

Price: \$0.90 per Unit

**Underwriter(s) or Distributor(s):**

PI FINANCIAL CORP.

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

HAYWOOD SECURITIES INC.

CANACCORD GENUITY CORP.

ATB CAPITAL MARKETS INC.

**Promoter(s):**

-

**Project #3325328**

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**Issuer Name:**

Transition Opportunities Corp.

Principal Regulator - Alberta

**Type and Date:**

Final CPC Prospectus dated February 25, 2022

NP 11-202 Receipt dated February 28, 2022

**Offering Price and Description:**

\$500,000.00 (5,000,000 COMMON SHARES)

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

HAYWOOD SECURITIES INC.

**Promoter(s):**

JOHN PANTAZOPOULOS

**Project #3320442**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Onex Credit Partners, LLC	Portfolio Manager, Exempt Market Dealer, Investment Fund Manager	February 22, 2022
New Registration	Rosen Partnership Inc.	Portfolio Manager, Exempt Market Dealer, Investment Fund Manager	February 25, 2022
Change in Registration Category	PSC Investment Counsel Ltd.	From: Portfolio Manager To: Exempt Market Dealer and Portfolio Manager	February 25, 2022
New Registration	Biricz Taylor Investments Ltd.	Exempt Market Dealer	February 25, 2022

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

### 13.2 Marketplaces

#### 13.2.1 Canadian Securities Exchange – Significant Change Subject to Public Comment – Amendments to Trading System Functionality & Features – Notice and Request for Comment

##### CANADIAN SECURITIES EXCHANGE

##### SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT

##### AMENDMENTS TO TRADING SYSTEM FUNCTIONALITY & FEATURES

##### NOTICE AND REQUEST FOR COMMENT

CNSX Markets Inc. ("CSE") is filing this Notice in accordance with the *Process for the Review and Approval of Rules and Information Contained in Form 21-101F1 and the Exhibits Thereto* attached as Appendices to the Exchange's recognition orders (the "Protocol"). The CSE intends to implement enhancements to its trading system in response to customer feedback. The proposed changes are described below.

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#### A. Description of the Proposed Changes

CNSX Markets Inc., the company operating the Canadian Securities Exchange ("CSE"), intends to introduce a second trading facility in Q3 of 2022. The CSE is proposing to expand its services with the introduction of a second trading book. The additional book is intended to respond to CSE Dealer demand requests, resulting from the significant increase in online retail investor activity in the Canadian markets and the corresponding pressure to reduce commission rates. In order to remain competitive and recapture trading volume of CSE listed securities, the CSE has determined it is appropriate to introduce an additional book with an inverted fee model. The CSE is a primary listing exchange and is a leader in capital formation in Canada over many years. The exchange has experienced significant growth and intends to expand its trading solutions to address the needs of its customers.

The CSE secondary book will be available to all CSE dealers at no additional membership fee.

#### 1) New Secondary Book

CSE is proposing an additional book ("Book 2") which will offer an inverted pricing model; the CSE will provide a rebate to the liquidity taker and assess a fee to the liquidity provider.

Book 2 will offer functionality found in the current CSE book with the differences described in the table below.

Primary Book	Secondary Book
Supports market making which includes: <ul style="list-style-type: none"><li>• Auto-filled odd lots</li><li>• GMF auto-fills</li><li>• Market Maker Participation (with order entry commands to configure the behavior of participation)</li></ul>	Supports limited market marking which consists of: <ul style="list-style-type: none"><li>• Auto-filled odd lots only</li><li>• No support for GMF auto-fills</li><li>• No Market Maker participation</li></ul> Upon implementation Market Maker assignments on the Secondary Book will be the same as on the Primary Book, but there will be no restriction or procedures for future assignments to be aligned between books.

Primary Book	Secondary Book
Supports both day orders Day, IOC, FOK and RHO and duration GTD and GTC multi day orders.	Supports Day, IOC, FOK and RHO orders only. No multi day orders.
Trades both lit and dark orders with Price/Broker/Time priority	Trades both lit and dark orders with Price/Time priority. There is no broker priority (“broker preferencing”).
<p><b>CSE Listed</b></p> <ul style="list-style-type: none"> <li>• Begins the day in a Pre Open state which runs from 7:00AM to 9:30AM</li> </ul> <p><b>TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Begin the day in an Open Market (continuous trading) state which runs from 8:00AM to 5:00 PM</li> </ul>	<p><b>CSE, TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Begin the day in an Open Market (continuous trading) state which runs from 8:00AM to 5:00 PM</li> </ul>
<p><b>CSE Listed</b></p> <ul style="list-style-type: none"> <li>• Has an Opening Match at 9:30AM</li> </ul> <p><b>TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Have no Opening Match</li> </ul>	<p><b>CSE, TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Have no Opening Match</li> </ul>
<p><b>CSE Listed</b></p> <ul style="list-style-type: none"> <li>• Closes at 4:00PM</li> <li>• Has a CSE Closing Price (“CCP”) session that starts at 4:15PM and runs to 5:00PM</li> <li>• All order entry and trading end at 5:00PM</li> </ul> <p><b>TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Close at 5:00PM</li> <li>• Have no CCP session</li> <li>• All order entry and trading end at 5:00PM</li> </ul>	<p><b>CSE, TSX and TSX Venture Listed</b></p> <ul style="list-style-type: none"> <li>• Close at 5:00PM</li> <li>• Have no CCP session</li> <li>• All order entry and trading end at 5:00PM</li> </ul>
Opening and closing prices for CSE listed securities will be established in Primary Book.	Opening and closing prices will not be established by trades in the Secondary Book.

**2) Additional Routing Functionality**

Optional routing functionality will allow an order destined for one book to be routed to the alternate book if the order is immediately executable at a better price. Any remaining balance that was not filled at a better price will be routed back and traded or booked at its original destination.

**B. Expected Implementation Date**

The proposed Significant Change is expected to be implemented in Q3, 2022.

**C. Rationale for the Proposal**

The CSE is expanding its trading service offerings to include a second trading book with an inverted pricing model to respond to client demand resulting from the growth of online retail investor activity levels in the Canadian markets.

The additional book will enable CSE to remain competitive and improve price discovery by capturing a greater share of trading in CSE-listed securities and provide greater choice for investment dealers in reducing execution costs while improving service levels for their clients. Consultation with participants indicates that offering a book without broker-preferencing would attract and increase quoting from smaller broker dealers and anonymous participants, leading to better price discovery.

**D. Expected Impact**

- **Market Structure:** The proposed significant change does not introduce functionality that is not currently available on other Canadian marketplaces, including CSE's existing Book 1, TSX, and the TSXV. Multiple books operated by a single marketplace is the norm in Canada, with the CSE being the only exchange that does not offer an additional book. This will not add any additional complexity to current market participant trade management.
- **Investment Dealers:** A number of CSE Dealers have provided feedback on the features and offerings of a second book to address industry challenges, such as higher execution costs when trading CSE-listed securities on a CSE operated marketplace.
- **Investors, Issuers, and the Capital Markets:** The additional book will provide more routing options for Dealers and allow the CSE to expand its liquidity provision and access offering. These improvements benefit the investment dealer community and the clients they serve.

**E. Compliance with Ontario and British Columbia Securities Law**

There is no expected impact on the CSE's compliance with Ontario or British Columbia securities laws. The changes will not affect fair access or the maintenance of fair and orderly markets. The changes are consistent with the fair access requirements set out in section 5.1 of NI21-101 as they are not confined to a limited number of marketplace participants and all marketplace participants will remain subject to the same rules and conditions.

**F. Technology Changes**

The CSE plans to use message protocols that are consistent with the existing trading system to reduce the integration effort required to access the second book. Subscribers will access Book 2 by way of existing networks. CSE Book 1 and Book 2 operate separately and there is no requirement to subscribe to both marketplaces. Subscribers have the option of connecting to CSE Book 2 through their existing CSE FIX connection, through our SOR, or to connect directly to Book 2 only.

Subscribers may interface their OMS software with Book 2 by writing to the CSE's standards based FIX 4.2 API for order entry. All displayed orders (i.e., full depth of book) are provided to our subscribers and to any valid market data vendor.

*Order Matching and Execution*

CSE Book 2 is a fully automated system. Order entry, order matching, and trade executions are fully automated. Orders are entered electronically by subscribers and match according to the established, non-discretionary execution rules.

*Price/Time Priority*

All eligible orders will match according to a strict price/time priority (with the exception of intentional crosses, which will be granted time priority over other orders on the book at the same price level).

*Market Data and Trade Reporting*

CSE Book 2 will report accurate and timely information regarding its trade executions for Canadian listed stocks to all information vendors carrying the market data feed including the information processor TMX Information Processor. The CSE Book 2 market data feed is a separate feed from CSE Book 1, but utilizes the same multicast protocol.

Electronic confirmations of the principal trade details (execution price, volume and time of execution) will be sent to subscribers upon execution. The drop copy will be generated near real time and sent to the recipient when the order is accepted into our system, or the trade is executed.

The CSE Book 2 will provide a FIX protocol-based feed to be used as the IIROC Market Regulation Feed.

*Procedures for clearance and settlement of transactions*

The CSE will upload an end-of-day batch report of daily trade activity to CDS, which will clear and settle all trades under its net settlement facility. Subscribers or their Clearing Parties will thereby rely on their existing arrangements with CDS to clear and settle trades executed.

*Estimated time*

Although the time needed by each member and service vendor would vary on a case-by-case basis, given that that Book 2 is very similar to Book 1 with regard to functionality, and actually represents a version of Book 1 with reduced functionality, and that subscribers could access Book 2 by way of existing networks, we anticipate that Q3 2022 is a reasonable target for all parties.

**G. Other Markets or Jurisdiction**

The Second Book provides similar features and functionality that already exist in other marketplace groups in Canada. The new book will offer an inverted trading fee model which will rebate the active side of the trade and assess a fee on the passive side of the trade.

**Comments**

Please submit comments on the proposed amendments no later than April 4, 2022 to:

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