

The Ontario Securities Commission

OSC Bulletin

March 17, 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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Table of Contents

<p>Chapter 1 Notices2723</p> <p>1.1 Notices2723</p> <p>1.1.1 OSC Notice of Coming into Force of Local Amendments to National Instrument 41-101 General Prospectus Requirements, National Instrument 81-106 Investment Fund Continuous Disclosure, and National Instrument 81-107 Independent Review Committee for Investment Funds2723</p> <p>1.1.2 Notice of Coming into Effect of Amended and Restated Memorandum of Understanding between the European Securities and Markets Authority, the Ontario Securities Commission, and the Autorité des marchés financiers of Québec; related to Central Counterparties Established in Ontario and Québec – Canada2732</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations (nil)</p> <p>1.4 Notices from the Office of the Secretary2733</p> <p>1.4.1 Buffalo Grand Hotel Inc. et al.2733</p> <p>1.4.2 Harry Stinson et al.2733</p> <p>1.4.3 Stableview Asset Management Inc. and Colin Fisher2734</p> <p>1.4.4 Mughal Asset Management Corporation and Usman Asif2734</p> <p>1.4.5 Jiubin Feng and CIM International Group Inc.2735</p> <p>1.4.6 Fraser Macdougall et al.2735</p> <p>1.4.7 Stableview Asset Management and Colin Fisher2736</p> <p>1.5 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings2737</p> <p>2.1 Decisions2737</p> <p>2.1.1 Fidelity Investments Canada ULC2737</p> <p>2.1.2 The Alkaline Water Company Inc.2740</p> <p>2.1.3 Ovintiv Inc.....2742</p> <p>2.1.4 EHP Funds Inc. and EHP Global Multi-Strategy Alternative Fund2746</p> <p>2.1.5 AGF Investments Inc. and the Top Funds2750</p> <p>2.1.6 Fiera Capital Corporation2757</p> <p>2.2 Orders.....2759</p> <p>2.2.1 The Secretary to the Commission – ss. 3.5(3), 7(3).....2759</p> <p>2.2.2 Buffalo Grand Hotel Inc. et al. – ss. 127(8), 127(1).....2759</p> <p>2.2.3 Harry Stinson et al.2760</p> <p>2.2.4 Mughal Asset Management Corporation and Usman Asif – ss. 127(8), 127(1).....2760</p> <p>2.2.5 Jiubin Feng and Cim International Group Inc.2761</p> <p>2.2.6 Fraser Macdougall et al. – s. 3.5(2).....2762</p>	<p>2.2.7 Galaxy Lithium One Inc..... 2762</p> <p>2.2.8 Millennial Lithium Corp..... 2763</p> <p>2.3 Orders with Related Settlement Agreements (nil)</p> <p>2.4 Rulings..... (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions (nil)</p> <p>3.2 Director’s Decisions (nil)</p> <p>Chapter 4 Cease Trading Orders 2765</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 2765</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 2765</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 2765</p> <p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments (nil)</p> <p>Chapter 7 Insider Reporting 2767</p> <p>Chapter 9 Legislation..... (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 3009</p> <p>Chapter 12 Registrations..... 3017</p> <p>12.1.1 Registrants..... 3017</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories (nil)</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index 3019</p>
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Chapter 1

Notices

1.1 Notices

1.1.1 OSC Notice of Coming into Force of Local Amendments to National Instrument 41-101 General Prospectus Requirements, National Instrument 81-106 Investment Fund Continuous Disclosure, and National Instrument 81-107 Independent Review Committee for Investment Funds

**OSC NOTICE OF COMING INTO FORCE OF
LOCAL AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS,
NATIONAL INSTRUMENT 81-106 INVESTMENT FUND CONTINUOUS DISCLOSURE, AND
NATIONAL INSTRUMENT 81-107 INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS**

March 17, 2022

On December 7, 2021 the Ontario Securities Commission (the **OSC**) adopted

- local amendments to National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**),
- local amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**), and
- local amendments to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**)

in Ontario (collectively, the **Local Amendments**), and

- local changes to Companion Policy 81-101 *Mutual Fund Prospectus Disclosure* (**81-101CP**), and
- local changes to the commentary in NI 81-107

in Ontario (collectively, the **Local Changes**).

The above material was published on January 13, 2022 in the Bulletin. See (2022), 45 OSCB 308.

The text of the Local Amendments is contained in Annexes A, C and D of this Notice. The text of the Local Changes is contained in Annexes B and E of this Notice.

Effective Dates

Pursuant to section 143.4 of the *Securities Act* (Ontario), the Local Amendments will come into force on April 13, 2022.

The Local Change in Annex B will become effective on June 2, 2022. The Local Change in Annex E will become effective on April 13, 2022.

Contents of Annexes

Annex A: Local Amendments to National Instrument 41-101 *General Prospectus Requirements* in Ontario

Annex B: Local Change to Companion Policy 81-101 *Mutual Fund Prospectus Disclosure* in Ontario

Annex C: Local Amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure* in Ontario

Annex D: Local Amendment to National Instrument 81-107 *Independent Review Committee for Investment Funds* in Ontario

Annex E: Local Change to the Commentary in National Instrument 81-107 *Independent Review Committee for Investment Funds* in Ontario

ANNEX A

LOCAL AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*
IN ONTARIO

1. ***National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.***
2. ***Form 41-101F2 Information Required in an Investment Fund Prospectus is amended by replacing in Item 19.4(c) “available on the [investment fund’s/investment fund family’s] Internet site at [insert investment fund’s Internet site address]” with “available on the investment fund’s website at [insert the investment fund’s designated website address]”.***
3. ***Form 41-101F3 Information Required in a Scholarship Plan Prospectus is amended by replacing Item 12(2) of Part A with the following:***
 - (2) State the name, address, toll-free telephone number and email address of the investment fund manager of the plan and the scholarship plan’s designated website address. If applicable, also state the website address of the investment fund manager of the plan..
4. ***Subparagraph 9.1(1)(b)(ii) is amended by deleting “and” following subclause 9.1(1)(b)(ii)(C)(II).***

Transition

5. Before September 6, 2022, an investment fund is not required to comply with National Instrument 41-101 *General Prospectus Requirements*, as amended by sections 2 and 3 of this Instrument, if the investment fund complies with *National Instrument 41-101 General Prospectus Requirements* as it was in force on January 5, 2022.

Effective Date

6. This Instrument comes into force in Ontario on April 13, 2022.

ANNEX B

LOCAL CHANGE TO
COMPANION POLICY 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*
IN ONTARIO

1. *Companion Policy 81-101 Mutual Fund Prospectus Disclosure is changed by this Document.*
2. *The Sample Fund Facts Document in Appendix A – Sample Fund Facts Document is replaced by the following:*



XYZ Canadian Equity Fund – Series B

FUND FACTS

June 30, 20XX

This document contains key information you should know about XYZ Canadian Equity Fund. You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact XYZ Mutual Funds at 1-800-555-5556 or investing@xyzfunds.com, or visit www.xyzfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	XYZ123	Fund manager:	XYZ Mutual Funds
Date series started:	March 31, 2000	Portfolio manager:	Capital Asset Management Ltd.
Total value of fund on June 1, 20XX:	\$1 billion	Distributions:	Annually, on December 15
Management expense ratio (MER):	2.25%	Minimum investment:	\$500 initial, \$50 additional

What does the fund invest in?

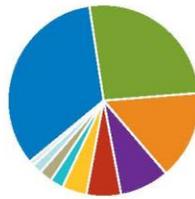
The fund invests in a broad range of stocks of Canadian companies. They can be of any size and from any industry. The charts below give you a snapshot of the fund’s investments on June 1, 20XX. The fund’s investments will change.

Top 10 investments (June 1, 20XX)

1. Royal Bank of Canada	7.5%
2. Toronto-Dominion Bank	7.1%
3. Canadian Natural Resources	5.8%
4. The Bank of Nova Scotia	4.1%
5. Cenovus Energy Inc.	3.7%
6. Suncor Energy Inc.	3.2%
7. Enbridge Inc.	3.1%
8. Canadian Imperial Bank of Commerce	2.9%
9. Manulife Financial Corporation	2.7%
10. Canadian National Railway Company	1.9%
Total percentage of top 10 investments	42.0%

Total number of investments	93
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Investment mix (June 1, 20XX)



Industry	Percentage
Financial services	34.0%
Energy	26.6%
Industrial goods	16.5%
Business services	6.4%
Telecommunication	5.9%
Hardware	3.7%
Healthcare services	2.3%
Consumer services	2.1%
Media	1.9%
Consumer goods	0.6%

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

XYZ Mutual Funds has rated the volatility of this fund as **medium**.

This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund’s returns, see the Risk section of the fund’s simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.



How has the fund performed?

This section tells you how Series B units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-year returns

This chart shows how Series B units of the fund performed in each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series B units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	32.6%	April 30, 2003	Your investment would rise to \$1,326.
Worst return	-24.7%	November 30, 2008	Your investment would drop to \$753.

Average return

The annual compounded return of Series B units of the fund was 6.8% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would now be worth \$1,930.

Who is this fund for?

Investors who:

- are looking for a long-term investment
- want to invest in a broad range of stocks of Canadian companies
- can handle the ups and downs of the stock market.

! Don’t buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series B units of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You may pay a sales charge when you buy the fund.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge	0% to 4% of the amount you buy	\$0 to \$40 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 20XX, the fund's expenses were 2.30% of its value. This equals \$23 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the fund's management fee (which includes the trailing commission) and operating expenses. XYZ Mutual Funds waived some of the fund's expenses. If it had not done so, the MER would have been higher.

2.25%

Trading expense ratio (TER)

These are the fund's trading costs.

0.05%

Fund expenses

2.30%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

XYZ Mutual Funds pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial sales charge	0% to 1% of the value of your investment each year	\$0 to \$10 each year on every \$1,000 invested



How much does it cost? cont'd

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	1% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another XYZ Mutual Fund.
Change fee	Your representative's firm may charge you up to 2% of the value of units you switch to another series of the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact XYZ Mutual Funds or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

XYZ Mutual Funds
123 Asset Allocation St.
Toronto, ON M1A 2B3

Phone: (416) 555-5555
Toll-free: 1-800-555-5556
Email: investing@xyzfunds.com
www.xyzfunds.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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3. This change becomes effective in Ontario on June 2, 2022.

ANNEX C

LOCAL AMENDMENTS TO
NATIONAL INSTRUMENT 81-106 *INVESTMENT FUND CONTINUOUS DISCLOSURE*
IN ONTARIO

1. *National Instrument 81-106 Investment Fund Continuous Disclosure is amended by this Instrument.*
2. *Subsections 12.2.2(2), 12.2.3(1) and 12.2.3(2) are amended by replacing “12.2.1(1)(g)(ii)” with “12.2.1(g)(ii)”.*

Effective Date

3. This Instrument comes into force in Ontario on April 13, 2022.

ANNEX D

LOCAL AMENDMENT TO
NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS*
IN ONTARIO

1. *National Instrument 81-107 Independent Review Committee for Investment Funds is amended by this Instrument.*
2. *Section 6.2 is amended by adding the following section heading:*
 - 6.2 Transactions in securities of related issuers .

Effective Date

3. This Instrument comes into force in Ontario on April 13, 2022.

ANNEX E

LOCAL CHANGE TO
COMMENTARY IN
NATIONAL INSTRUMENT 81-107 *INDEPENDENT REVIEW COMMITTEE FOR INVESTMENT FUNDS*
IN ONTARIO

1. ***The Commentary to National Instrument 81-107 Independent Review Committee for Investment Funds is changed by this Document.***
2. ***Commentary 1 to section 6.5 is changed by adding the following at the end of the second paragraph:***

Paragraph 1(d) requires that the market quotations for the transactions be transparent. The CSA expect that if the price information is publicly available from a marketplace, newspaper or through a data vendor, for example, this will be the price. If the price is not publicly available, the CSA expect the investment fund to obtain at least one quote from an independent, arm's-length purchaser or seller, immediately before the purchase or sale..
3. This change becomes effective in Ontario on April 13, 2022.

1.1.2 Notice of Coming into Effect of Amended and Restated Memorandum of Understanding between the European Securities and Markets Authority, the Ontario Securities Commission, and the Autorité des marchés financiers of Québec; related to Central Counterparties Established in Ontario and Québec – Canada

**NOTICE OF COMING INTO EFFECT OF
AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING
BETWEEN
THE EUROPEAN SECURITIES AND MARKETS AUTHORITY,
THE ONTARIO SECURITIES COMMISSION, AND
THE AUTORITÉ DES MARCHÉS FINANCIERS OF QUÉBEC;
RELATED TO CENTRAL COUNTERPARTIES ESTABLISHED IN
ONTARIO AND QUÉBEC – CANADA**

March 17, 2022

On January 10, 2022, the Ontario Securities Commission, together with the Autorité des marchés financiers of Quebec (the “Canadian Authorities”), entered into an amended and restated Memorandum of Understanding (“MoU”) with the European Securities and Markets Authority (“ESMA”). This MoU amends, restates and replaces the MoU which established cooperation and information sharing arrangements between the signatory authorities regarding the monitoring of the ongoing compliance with recognition conditions by central counterparties (“CCPs”) established and recognized or designated as a clearing house or clearing agency in Canada which have applied for recognition under the European Markets Infrastructure Regulation (“EMIR”) to provide clearing services to clearing members or trading venues established in the European Union (“EU”).

The MoU came into effect on March 14, 2022, pursuant to section 143.10(4) of the *Securities Act* (Ontario).

The amendments and restatements are necessary as a result of modifications made to the EU framework for recognition and supervision of third-country CCPs introduced by Regulation (EU) No 2019/2099 (“EMIR 2.2”). The MoU enhances cooperation and information sharing between the Canadian Authorities and ESMA and provides ESMA with adequate tools to assess compliance and on-going compliance by third-country CCPs with recognition conditions.

Questions may be referred to:

Aaron Ferguson
Manager
Market Regulation
416-593-3676
aferguson@osc.gov.on.ca

Emily Sutlic
Senior Legal Counsel
Market Regulation
416-593-2362
esutlic@osc.gov.on.ca

1.4 Notices from the Office of the Secretary

1.4.1 Buffalo Grand Hotel Inc. et al.

FOR IMMEDIATE RELEASE
March 9, 2022

**BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON,
File No. 2020-11**

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

A copy of the Order dated March 9, 2022 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.2 Harry Stinson et al.

FOR IMMEDIATE RELEASE
March 9, 2022

**HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, and
STEPHEN KELLEY,
File No. 2022-3**

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

A copy of the Order dated March 9, 2022 is available at www.osc.ca.

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1.4.3 Stableview Asset Management Inc. and Colin Fisher

FOR IMMEDIATE RELEASE
March 9, 2022

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

TORONTO – Take notice that a confidential conference in the above named matter is scheduled to be heard on March 11, 2022 at 11:00 a.m.

The further attendance scheduled for March 11, 2022 at 10:00 a.m. will not proceed as scheduled.

OFFICE OF THE SECRETARY
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1.4.4 Mughal Asset Management Corporation and Usman Asif

FOR IMMEDIATE RELEASE
March 10, 2022

**MUGHAL ASSET MANAGEMENT CORPORATION AND
USMAN ASIF,
File No. 2021-36**

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

A copy of the Order dated March 10, 2022 is available at www.osc.ca.

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1.4.5 Jiubin Feng and CIM International Group Inc.

FOR IMMEDIATE RELEASE
March 10, 2022

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

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

A copy of the Order dated March 10, 2022 is available at www.osc.ca.

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inquiries@osc.gov.on.ca

1.4.6 Fraser Macdougall et al.

FOR IMMEDIATE RELEASE
March 10, 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 March 10, 2022 is available at www.osc.ca.

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1.4.7 Stableview Asset Management and Colin Fisher

**FOR IMMEDIATE RELEASE
March 14, 2022**

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

TORONTO – Take notice that a confidential conference in the above named matter scheduled to be heard on March 11, 2022 will instead be heard on March 15, 2022 at 3:30 p.m.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Large portfolio manager, exempt market dealer, commodity trading counsel, commodity trading manager and investment fund manager with separate operating divisions exempted from the requirement to register an individual as a chief compliance officer (CCO) – permitted to register three CCOs, one for each operating division.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 11.3 and 15.1.

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the requirement in section 11.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit the Filer to designate three individuals as chief compliance officer (**CCO**), with the result that there will be a separate CCO in respect of each of the three distinct lines of business carried on by the Filer (the **Exemption Sought**).

The principal regulator issued a decision dated August 10, 2021 (the **Original Decision**) providing similar relief to permit the Filer to designate two individuals as CCO, with the

result that there currently is a separate CCO in respect of two different lines of business carried on by the Filer. The Filer has also applied for an order pursuant to the Legislation to revoke the Original Decision as of the date hereof.

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

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

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, MI 11-102 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Alberta with its head office located in Toronto, Ontario. The Filer is registered:
 - (a) under the securities legislation of each of the Jurisdictions as a portfolio manager;
 - (b) under the securities legislation of each of the Jurisdictions as an exempt market dealer;
 - (c) under the securities legislation of each of the Jurisdictions as a mutual fund dealer;
 - (d) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and
 - (e) under the *Commodity Futures Act* (Ontario) as a commodity trading manager.
2. The Filer is not in default of securities legislation in any Jurisdiction.

The Lines of Business

3. Since the Original Decision, the Filer has reorganized its business, previously consisting of two distinct operating lines of business, into three distinct operating lines of business (each, a **Division**):
 - (a) One Division (the **IFM Division**) currently provides investment fund management services to several families of investment funds and pooled funds (the **Funds**) with assets of approximately \$210 billion under management;
 - (b) One Division (the **PM Division**) provides discretionary portfolio management services to the Funds and to institutional clients, including financial intermediaries, pension funds, endowments, foundations and corporations. As of December 1, 2021, the PM Division had approximately \$70 billion of assets under management; and
 - (c) One Division (the **Dealer Division**) is being created to provide for the distribution of the Funds, securities and services to high net worth individuals and other investors.
4. Each of the IFM Division, PM Division and Dealer Division has a separate and distinct business supervisory and operational structure.

Original Decision

5. Pursuant to the Original Decision, as a result of the Filer's business being previously organized as two distinct operating lines of business, the IFM Division and the PM Division, the Filer currently has designated one individual who is registered in the category of CCO under the securities legislation of the Jurisdictions as CCO of the IFM Division and a different individual who is registered in the category of CCO under the securities legislation of the Jurisdictions as CCO of the PM Division. As noted in the Original Decision, due to the fact that certain executive management responsibilities at the Filer are currently fulfilled by the CCO of the IFM Division, the CCO of the PM Division currently reports to the CCO of the IFM Division for corporation organizational purposes.
6. With the formation of the Dealer Division, the Filer wishes to revoke and replace the Original Decision to permit the Filer to designate three individuals registered in the category of CCO under the securities legislation of the Jurisdictions, with the result that there will be a separate CCO in respect of each Division.

The CCO Requirement

7. Under section 11.3 of NI 31-103, a registered firm is required to designate an individual to be the CCO (the **CCO Requirement**).

Reasons for Exemption Sought

8. Given the size, diversity and increasing complexity of the Filer's Divisions, each CCO requires different subject matter and business expertise and focus to effectively discharge the role's compliance responsibilities and it is difficult for one individual to effectively (i) carry out all the responsibilities of the CCO for more than one Division, and (ii) identify and stay abreast of the different issues and risks applicable to clients and the capital markets stemming from the different Divisions.
9. Given the large scope and the specialized and diversified business operations of each Division, the Filer believes that having a separate CCO for each Division will allow it to more effectively manage its compliance program by enabling it to focus resources on the specific requirements of each Division.
10. If the Exemption Sought is granted,
 - (a) the CCO of the PM Division will oversee the compliance systems that are reasonably designed to ensure that each portfolio manager team, and each person acting on their behalf, complies with securities legislation. The CCO of the PM Division will focus on the applicable laws, regulations, rules, policies and codes of conduct which govern the portfolio management and commodity trading manager activities of the Filer in the jurisdictions in which it operates. To this end, the CCO of the PM Division will maintain a compliance process and infrastructure throughout the portfolio management business to enable the Filer's management to fulfill their portfolio management compliance responsibilities. This includes maintaining appropriate policies and procedures and overseeing a supervisory structure that monitors the portfolio management activities, employee trading, conflicts of interest, self-dealing and the commodity trading manager activities conducted by the Filer's personnel.
 - (b) the CCO of the IFM Division will oversee compliance systems that are reasonably designed to ensure that the investment fund manager business, and each person acting on its behalf, comply with securities legislation. To this end, the CCO of the IFM Division will maintain appropriate policies and procedures for investment fund management and will oversee a

- supervisory structure that monitors compliance. This will include overseeing compliance with the requirements governing: (i) public and private offering and continuous disclosure of the Funds; (ii) sales practices and sales communications; (iii) fiduciary obligations for management functions that are outsourced; (iv) conflict identification and management; and (v) self-dealing.
- (c) the CCO of the Dealer Division will oversee compliance systems that are reasonably designed to ensure that the dealer businesses, and each person acting on their behalf, comply with securities legislation. To this end, the CCO of the Dealer Division will maintain appropriate policies and procedures for the dealer division, and will oversee a supervisory structure that monitors compliance for the dealer activities. This will include overseeing compliance with the requirements governing: (i) trading practices; and (ii) developing compliance strategies for new business lines.
- (d) each of the IFM Division, PM Division and Dealer Division will have specific compliance professionals designated to each Division.
- (e) considering the Filer is part of a large securities registrant and that certain executive management responsibilities at the Filer are currently fulfilled by the CCO of the IFM Division, the CCO of the PM Division and the CCO of the Dealer Division will report to the CCO of the IFM Division for corporate organizational purposes. The matters on which the CCO of the PM Division and the CCO of the Dealer Division will report to the CCO of the IFM Division include, but are not limited to, the following: human resources matters (including staffing levels, hiring decisions, performance appraisals and vacation approvals), departmental initiatives (including strategic planning, goal setting and efficiency evaluation) and governance reporting. However, in the event that either the CCO of the PM Division or the CCO of the Dealer Division determines, in their sole discretion, that any of these matters overlap with, or directly or indirectly influence or affect the functions described in section 5.2 of NI 31-103 [*responsibilities of the chief compliance officer*], the CCO of the PM Division and/or the CCO of the Dealer Division will report directly to the ultimate designated person (**UDP**) on such matters.
- (f) each CCO will i) have direct access to the Filer's UDP; ii) have direct access to the board of directors at such times as each CCO may consider necessary or advisable in view of their responsibilities; iii) provide reports to the board of directors of the Filer; and iv) comply in all other respects with applicable securities requirements, including the requirements set out in NI 31-103.
- (g) the Filer will continue its operations with enhanced compliance effectiveness, since each individual CCO will be able to focus on the compliance oversight of their respective Division.
11. Not granting the Exemption Sought would prevent the Filer from responding more quickly to address each Division's compliance issues, providing a higher level of senior participation on the Filer's compliance projects and initiatives, and undertaking more detailed reviews of the Filer's compliance monitoring programs to assist in reducing the risks of non-compliance.
12. In section 5.2 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, the Canadian Securities Administrators state that:
- "Firms must designate one CCO. However, in large firms, the scale and kind of activities carried out by different operating divisions may warrant the designation of more than one CCO. We will consider applications, on a case-by-case basis, for different individuals to act as the CCO of a firm's operating divisions."
13. Allowing the Filer to designate and have registered a CCO for each Division is consistent with the policy objectives the CCO Requirement is intended to achieve because the PM Division, the Dealer Division and the IFM Division are independent operations that are distinct from one another in kind and conducted on a very large scale.

Decision

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

The decision of the principal regulator under the Legislation is that

1. the Original Decision is revoked; and
2. the Exemption Sought is granted provided that:
 - (a) each CCO fulfils the functions described in section 5.2 of NI 31-103 [*responsibilities of the chief compliance officer*], or any successor provision thereto, in respect of

the Division for which the individual is the designated CCO; and

- (b) each CCO has direct access to the UDP and direct access to the board of directors of the Filer.

“Elizabeth King”
Deputy Director, Compliance & Registrant Regulation
Ontario Securities Commission

OSC File #: 2021/0760

2.1.2 The Alkaline Water Company Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) after a final receipt for an MJDS prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials for any future offering under the Final MJDS Prospectus would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102 in the manner in which they would apply if the Final MJDS Prospectus were a final base shelf prospectus under NI 44-102.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1)2.

National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

March 7, 2022

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

AND

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

AND

**IN THE MATTER OF
THE ALKALINE WATER COMPANY INC.
(the Filer)**

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 from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) so that investment dealers acting as underwriters (as defined in the Legislation) or selling group

members of the Filer, or a selling securityholder of the Filer, are permitted to (i) use standard term sheets and marketing materials, and (ii) conduct road shows in connection with future offerings under a Final MJDS Shelf Prospectus (as defined below) together with applicable supplements as filed by the Filer in British Columbia, Ontario, Alberta, Manitoba and Saskatchewan (the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (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 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of Alberta, Manitoba and Saskatchewan (together with the Jurisdictions, the Offering Jurisdictions); and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. the Filer was incorporated under the laws of the State of Nevada on June 6, 2011;
2. the head office of the Filer is located at 8541 E Anderson Drive, Suite 100/101, Scottsdale, Arizona 85255, U.S.A.;
3. the Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and is an "SEC foreign issuer" as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
4. the Filer's common stock is listed for trading on the Nasdaq Capital Market and the Canadian Securities Exchange under the symbol "WTER";
5. the Filer is not in default of the requirements of securities legislation in any jurisdiction of Canada;
6. the Filer filed a registration statement on Form S-3 with the SEC on February 11, 2022 (the Registration Statement); the Registration Statement contained a preliminary shelf prospectus (the U.S. Shelf Prospectus) and may register for sale, from time to time, in one or more offerings and

pursuant to one or more prospectus supplements, any combination of the Filer's common stock, preferred stock, debt securities, warrants, subscription receipts and units;

7. the Filer also filed a preliminary MJDS base shelf prospectus in the Offering Jurisdictions on February 11, 2022 and, in due course, intends to file a final MJDS base shelf prospectus (the Final MJDS Shelf Prospectus) pursuant to NI 71-101, which will include the final U.S. Shelf Prospectus, and which will qualify the distribution in each of the Offering Jurisdictions, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, of any combination of the Filer's common stock, preferred stock, debt securities, warrants, subscription receipts and units;
8. National Instrument 44-102 *Shelf Distributions* (NI 44-102) sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities; in particular, Part 9A of NI 44-102 permits the conduct of "road shows" and the use of "standard term sheets" and "marketing materials" (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (NI 41-101)) following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A of NI 44-102 are complied with;
9. NI 71-101 does not contain provisions that are equivalent to those of Part 9A of NI 44-102;
10. in connection with marketing an offering in Canada under the Final MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of the Filer, or a selling securityholder of the Filer, may wish to conduct road shows and utilize one or more standard term sheets and marketing materials, as such terms are defined in NI 41-101; because NI 71-101 does not provide for such activities, the investment dealers would not be able to conduct such activities absent this relief; and
11. Canadian purchasers, if any, of securities offered under the Final MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the province of residence of the purchaser.

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 in respect of each future distribution under the Final MJDS Shelf Prospectus

and applicable supplements provided that, in respect of each distribution, the conditions and requirements set out in Part 9A of NI 44-102 for standard term sheets, marketing materials and road shows are complied with in the manner in which those conditions and requirements would apply if the Final MJDS Shelf Prospectus were a final base shelf prospectus under NI 44-102.

“John Hinze”

Director, Corporate Finance
British Columbia Securities Commission

2.1.3 Ovintiv Inc.

Headnote

MI 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 Take-Over Bids and Issuer Bids – relief from the formal issuer bid requirements in NI 62-104 – issuer conducting a normal course issuer bid through the facilities of the TSX and NYSE – relief granted, provided that purchases are subject to a maximum aggregate limit mirroring the TSX NCIB rules.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

Citation: *Re Ovintiv Inc.*, 2022 ABASC 21

March 9, 2022

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

AND

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

AND

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

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's common shares (the **Common Shares**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and other United States-based trading systems (such trading systems, together with NYSE, the **U.S. Markets**) pursuant to the Current Bid (as defined below) and any subsequent normal course issuer bid by the Filer (such bids, the **Filer NCIBs**, and such exemption, the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this Application;

- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is incorporated under the laws of the State of Delaware, with its head office in Denver, Colorado. The Alberta Securities Commission was selected as principal regulator because the primary corporate offices of the Filer and its Canadian subsidiaries are located in the Province of Alberta.
2. The Filer and its subsidiaries carry on the business formerly conducted by Encana Corporation (**Encana**). The Filer migrated out of Canada and became a Delaware corporation, domiciled in the United States, following a series of reorganization transactions (the **Reorganization**) that resulted in the Filer acquiring all of the issued and outstanding common shares of Encana to become the ultimate parent company of Encana and its subsidiaries.
3. The Filer is a reporting issuer in all provinces and territories of Canada and is not in default of securities legislation in any jurisdiction of Canada.
4. The Filer is a U.S. issuer, and as such, is eligible to use the multijurisdictional disclosure system established by National Instrument 71-101 *The Multijurisdictional Disclosure System (NI 71-101)*. The Filer is also an SEC foreign issuer under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and relies on and complies with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.
5. The Common Shares are registered under the 1934 Act. The Filer is subject to and is in compliance with all requirements applicable to it imposed by the United States Securities and Exchange Commission, the 1933 Act, the 1934 Act,

the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE.

6. The Filer's authorized capital stock consists of 750,000,000 Common Shares with par value \$0.01 per share, and 25,000,000 shares of preferred stock, with par value \$0.01 per share (**Preferred Shares**). As of January 31, 2022, there were 257,875,962 Common Shares and no Preferred Shares outstanding.
7. The Common Shares are listed on the NYSE and the Toronto Stock Exchange (the **TSX**) under the symbol "OVV".
8. On September 28, 2021, the Filer announced that the TSX had authorized it to make normal course issuer bid purchases of its shares through the facilities of the TSX and U.S. Markets (the **2021 Bid**) pursuant to and subject to the requirements of the by-laws, regulations and policies of the TSX relating to normal course issuer bids (the **TSX NCIB Rules**).
9. On September 28, 2021, the Filer announced that the TSX had accepted the Filer's notice of intention to implement a normal course issuer bid (the **Current Notice**) for the 12-month period ending September 30, 2022, to purchase up to 26,048,261 Common Shares, representing 10% of the Filer's public float of Common Shares (the **Current Bid**). The Current Notice specifies that purchases under the Current Bid will be made through the facilities of both the TSX and the U.S. Markets.
10. Issuer bid purchases made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)*, and such exemption, the **Designated Exchange Exemption**. The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.
11. The TSX NCIB Rules are set out in sections 628 to 629.3 of Part VI of the TSX Company Manual. They permit a listed issuer to acquire, over a 12-month period commencing on the date specified in a Notice of Intention to Make a Normal Course Issuer Bid (a **Notice**), up to the greater of (a) 10% of the public float on the date of acceptance of the Notice, or (b) 5% of such class of securities issued and outstanding on the date of acceptance of the Notice by the TSX.

12. Other than purchases made pursuant to Proposed Bids (as defined below) in reliance on this decision, purchases under issuer bids made in the normal course through U.S. Markets and alternative trading systems in Canada are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (**Other Published Markets Exemption**). The Other Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer, and the aggregate number of securities acquired in reliance on the Other Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period.
13. Purchases made pursuant to the Current Bid over the U.S. Markets are not exempt under the Designated Exchange Exemption, as the U.S. Markets are not recognized as "designated exchanges" for the purpose of the Designated Exchange Exemption.
14. As a result, purchases made pursuant to the Current Bid on the U.S. Markets cannot exceed 5% of the issued and outstanding Common Shares of the Filer.
15. As at January 31, 2022, the Filer has purchased an aggregate of 3,852,148 Common Shares under the Current Bid. Of those 3,852,148 Common Shares, 3,127,907 Common Shares were purchased on the NYSE, 723,341 Common Shares were purchased on the TSX, and 900 Common Shares were purchased on published markets in Canada other than the TSX. Accordingly, the Filer has purchased approximately 1.48% of its issued and outstanding Common Shares at the commencement of the Current Bid, or approximately 81.2% of the Common Shares purchased under the Current Bid, in reliance on the Other Published Markets Exemption.
16. The Filer's trading volumes on the U.S. Markets are significantly greater than its trading volumes on the TSX and other Canadian trading systems (such trading systems, together with the TSX, the **Canadian Markets**). For the twelve months ended January 31, 2022, an aggregate of 909,394,545 Common Shares were traded over the Canadian Markets and the U.S. Markets, with trading volumes having occurred as follows:
- (a) 104,941,459 Common Shares (or approximately 11.5% of total aggregate trading) over the facilities of the TSX;
- (b) 65,877,326 Common Shares (or approximately 7.2% of total aggregate trading) over the Canadian Markets other than the TSX; and
- (c) 738,575,740 Common Shares (or approximately 81.2% of total aggregate trading) over U.S. Markets.
17. As a much higher volume of Common Shares currently trades over the U.S. Markets relative to the TSX, the Filer wishes to have the ability to make repurchases in connection with the Current Bid and any normal course issuer bids that may be implemented by the Filer over the U.S. Markets (collectively, the **Proposed Bids**) in excess of the maximum allowable in reliance on the Other Published Markets Exemption.
18. The Proposed Bids will be effected in accordance with the safe harbour provided by Rule 10b-18 under the 1934 Act and any applicable by-laws, rules, regulations or policies of the U.S. published market through which the purchases are carried out (collectively the **Applicable U.S. Rules**).
19. The Applicable U.S. Rules require that all purchases made by the Filer through the U.S. Markets:
- (a) be made through only one broker or dealer in any one day;
- (b) generally, not be made at the opening of the market on the NYSE or within ten minutes of close on the NYSE;
- (c) not be made at prices higher than the highest published independent bid or last reported independent transaction price on the NYSE (whichever is higher); and
- (d) be in an amount that does not exceed, in any one day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets, calculated in accordance with Rule 10b-18 (provided one block purchase per week may be effected in compliance with Rule 10b-18(b)(4)).
20. Purchases of Common Shares by the Filer of up to 10% of the public float on U.S. Markets are permitted under the Applicable U.S. Rules.
21. There is no aggregate limit on the number of Common Shares that may be purchased by the Filer through the facilities of the U.S. Markets which are purchased in compliance with Applicable U.S. Rules.
22. The Filer believes that the Proposed Bids are in the best interests of the Filer.

23. The purchase of Common Shares under the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and they will not materially affect control of the Filer.
24. No other exemptions exist under the Legislation that would permit the Filer to continue to make purchases pursuant to the Proposed Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding Common Shares in reliance on the Other Published Markets Exemption.
- (g) the Filer does not acquire Common Shares in reliance on the Other Published Markets Exemption if the aggregate number of Common Shares purchased by the Filer, and any person or company acting jointly or in concert with the Filer, in reliance on this decision and the Other Published Markets Exemption within any period of 12 months exceeds 5% of the outstanding Common Shares on the first day of such 12-month period; and

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:

- (a) The Filer remains a U.S. issuer and an SEC foreign issuer;
- (b) the Proposed Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules;
- (c) the Filer discloses, in each Notice accepted by the TSX in respect of a Filer NCIB under which a Proposed Bid may be made, that purchases under such Filer NCIB will also be effected through the U.S. Markets;
- (d) the Exemption Sought applies only to the acquisition of Common Shares by the Filer pursuant to a Proposed Bid commenced within 36 months of the date of this decision;
- (e) purchases of Common Shares under a Proposed Bid in reliance on this decision shall only be made in compliance with Part 6 (Order Protection) of National Instrument 23-101 *Trading Rules*;
- (f) the Filer sets out the Exemption Sought and conditions applicable thereto in its first quarterly report following the Exemption Sought being granted and thereafter, prior to purchasing Common Shares under a Proposed Bid in reliance on this decision (other than purchases made in respect of the Current Bid), in a press release issued and filed by the Filer;

- (h) the aggregate number of Common Shares purchased pursuant to a Proposed Bid in reliance on this decision, the Designated Exchange Exemption and the Other Published Market Exemption does not exceed, over the 12-month period specified in the Notice in respect of the relevant Proposed Bid, 10% of the public float as specified in such Notice.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.1.4 EHP Funds Inc. and EHP Global Multi-Strategy Alternative Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) and 15.1.1 of National Instrument 81-102 Investment Funds to permit a new prospectus qualified alternative mutual fund that has not distributed securities under a simplified prospectus in a jurisdiction for 12 consecutive months to include in its sales communications past performance data relating to a period when the fund's securities were previously distributed to investors on a prospectus-exempt basis and to use this past performance data to calculate its investment risk level in accordance with Appendix F Investment Risk Classification Methodology – New alternative mutual fund having substantially the same investment objectives and fee structure as for a period when its securities were offered on a prospectus-exempt basis.

Relief granted from section 2.1 of National Instrument 81-101 Mutual Fund Prospectus Disclosure for the purposes of the relief requested from Item 10(b) of Part B of Form 81-101F1 Contents of Simplified Prospectus to permit the new alternative mutual fund to use the past performance data for a period when its securities were offered on a prospectus-exempt basis to calculate its investment risk rating in its simplified prospectus, and Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document to permit the alternative mutual fund to include in its fund facts document past performance data for a period when the fund was offered on a prospectus-exempt basis.

Relief granted from section 4.4 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purposes of the relief requested from Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1, and Items 3(1) and 4 of Part C of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, to permit the new alternative mutual to include in its annual and interim management reports of fund performance the past performance and financial data relating to a period when the fund was previously offered on a prospectus-exempt basis.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), 15.8(3)(a.1), 15.1.1 and 19.1.

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

Form 81-101F3 Contents of Simplified Prospectus, Item 10(b) of Part B.

Form 81-101F3 Contents of Fund Facts Document, Item 5 of Part I.

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

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

March 9, 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
EHP FUNDS INC.
(the Filer)**

AND

**EHP GLOBAL MULTI-STRATEGY ALTERNATIVE FUND
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Fund for a decision under the securities legislation of the regulator (the **Legislation**) exempting the Class A, Class UA, Class F, Class UF, and Class I (formerly Class E) units (collectively, the **Units**) of the Fund from:

- (a) sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit the Fund to include its past performance data in sales communications notwithstanding that the past performance data will relate to a period prior to the Fund offering its Units under a simplified prospectus;
- (b) section 15.1.1(a) of NI 81-102 and Items 2 and 4 of Appendix F *Investment Risk Classification Methodology to NI 81-102 (Appendix F)* to permit the Fund to include its past performance data in determining its investment risk level in accordance with Appendix F;
- (c) section 15.1.1(b) of NI 81-102 and Item 4(2)(a) and Instruction (1) of Item 4 of Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)* to permit the Fund to disclose its investment risk level as determined by including its past performance data in accordance with Appendix F;
- (d) Item 10(b) of Part B of Form 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)*, including its substantially similar predecessor requirement in force prior to January 6, 2022 on which the Fund may rely until September 5, 2022, to permit the Fund to use its past performance data to calculate its investment risk rating in its simplified prospectus;
- (e) section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the relief requested herein from Form 81-101F1 and Form 81-101F3;
- (f) Items 5(2), 5(3) and 5(4) and Instructions (1) and (5) of Part I of Form 81-101F3 in respect of the requirement to comply with sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) of NI 81-102 to permit the Fund to include in its fund facts the past performance data of the Fund notwithstanding that such performance data relates to a period prior to the Fund offering its Units under a simplified prospectus and the Fund has not distributed its Units under a simplified prospectus for 12 consecutive months;
- (g) section 4.4 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* for the purposes of relief requested herein from Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)*; and
- (h) Items 3.1(7), 4.1(1) in respect of the requirement to comply with subsections 15.3(2) and 15.3(4)(c) of NI 81-102, 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1 and Items 3(1) and 4 of Part C of Form 81-106F1 to permit the Fund to include in its annual and interim management reports of fund performance (**MRFP**) the past performance data and financial highlights of the Fund notwithstanding that such performance data and financial highlights relate to a period prior to the Fund offering its Units under a simplified prospectus.

(collectively, the **Exemption Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 81-101, NI 81-102 and NI 81-106 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:

1. The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario and governed by an amended and restated declaration of trust dated as of January 1, 2022, as same may be amended and/or restated from time to time.

2. The Filer is the investment fund manager, trustee and portfolio manager of the Fund. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is registered as an investment fund manager in Ontario, Québec, and Newfoundland and Labrador and as a portfolio manager in Ontario.
4. Since the Fund's commencement of operations on May 1, 2013 through December 31, 2021, the Units of the Fund were distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* in the Canadian Jurisdictions.
5. The Fund commenced distributing Units of the Fund pursuant to a simplified prospectus and, to that end, filed a simplified prospectus, annual information form, and fund facts documents dated January 1, 2022 (the **Disclosure Documents**). Upon the issuance of the final receipt for the Disclosure Documents of the Fund, the Fund became a reporting issuer in each of the Canadian Jurisdictions and became subject to the requirements of NI 81-102 that relate to alternative mutual funds and the requirements of NI 81-106 that apply to investment funds that are reporting issuers.
6. The investment objective of the Fund is to generate superior risk adjusted investment returns over the long-term by utilizing a multi-strategy approach consisting of diversified quantitative and systematic investment strategies. In order to seek to achieve its investment objective, the Fund invests, directly or indirectly, in a diversified portfolio of North American and international developed-markets. The Fund uses leverage, through the use of cash borrowings, short sales of securities, and derivatives, with the aim of hedging or enhancing returns.
7. Effective December 28, 2020 (the **Effective Date**), the Fund made a material change to its investment strategy and the allocation of its net assets across different asset classes. In connection with this change, the Fund changed the implementation of its investment strategy to tactically invest the bulk of its net assets across certain alternative mutual funds that are each offered under a simplified prospectus and managed by the Filer.
8. The Fund is managed substantially similarly after it became a reporting issuer as it was during the period commencing as of the Effective Date through prior to becoming a reporting issuer. As a result of the Fund becoming a reporting issuer:
 - (a) the Fund's investment objective did not change, other than minor grammatical changes;
 - (b) the only changes to the fee structure associated with the Units were that the management fee and performance fee rates associated with the Class A and Class F Units were reduced. Based on its calculations, the Filer believes that the change to the performance fee calculation methodology will be immaterial; and
 - (c) the day-to-day administration of the Fund did not change, other than to comply with exemptive relief obtained on behalf of, among others, the Fund and the additional regulatory requirements associated with being a reporting issuer (none of which impact the portfolio management of the Fund) and to provide additional features that are available to investors of mutual funds managed by the Filer, as described in the Fund's simplified prospectus, annual information form and fund facts documents.
9. Since its inception, as a "mutual fund in Ontario", the Fund has complied with its obligation to prepare and send audited annual and unaudited interim financial statements to all holders of its securities in accordance with NI 81-106.
10. Since the inception of the Fund and prior to January 1, 2022, the Fund had not complied with the investment restrictions and practices contained in NI 81-102.
11. On and after January 1, 2022 and except as set out in any exemptive relief received by, among others, the Fund, the Fund has complied and will comply with the investment restrictions and practices contained in NI 81-102 that relate to alternative mutual funds.
12. The Filer and the Fund are not in default of securities legislation in any of the Canadian Jurisdictions.
13. The Filer proposes to present the performance data of each class of Units for the time period commencing as of the Effective Date in sales communications pertaining to the Fund. Without the Exemption Sought, the sales communications pertaining to the Fund cannot include performance data of the Fund that relates to a period prior to the Fund becoming a reporting issuer, and the Fund cannot provide performance data in its sales communications until it has distributed securities under a simplified prospectus for at least 12 consecutive months.
14. As a reporting issuer, the Fund is required under NI 81-101 to prepare and file a simplified prospectus and fund facts documents.
15. The Filer proposes to use the Fund's past performance data for the time period commencing as of the Effective Date to determine its investment risk level and to disclose that investment risk level in the simplified prospectus and the fund

facts documents for each class of Units. Without the Exemption Sought, the Filer, in determining and disclosing the Fund's investment risk level in the simplified prospectus and the fund facts documents for each class of Units, cannot use performance data of the Fund that relates to a period prior to the Fund becoming a reporting issuer.

16. The Filer proposes to include in the fund facts documents for each class of Units past performance data for the time period commencing as of the Effective Date in the charts required by Items 5(2), 5(3) and 5(4) under the sub-headings "Year-by-year returns", "Best and worst 3-month returns" and "Average return", respectively, related to periods prior to the Fund becoming a reporting issuer in the Canadian Jurisdictions. Without the Exemption Sought, the fund facts documents of the Fund cannot include performance data of the Fund that relates to a period prior to the Fund becoming a reporting issuer.
17. As a reporting issuer, the Fund is required under NI 81-106 to prepare and send MRFPs to all holders of its securities on an annual and interim basis. Without the Exemption Sought, the MRFPs of the Fund cannot include financial highlights and performance data of the Fund that relates to a period prior to the Fund becoming a reporting issuer.
18. The performance data and other financial data of the Fund for the time period commencing as of the Effective Date and before it became a reporting issuer is significant and meaningful information for existing and prospective investors of Units of the Fund.

Decision

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

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

- (a) any sales communication, fund facts documents and MRFP that contains performance data of the Units of the Fund relating to a period of time prior to when the Fund was a reporting issuer discloses:
 - (i) that the Fund was not a reporting issuer during such period;
 - (ii) the expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer;
 - (iii) the Filer obtained exemptive relief on behalf of the Fund to permit the disclosure of performance data of the Units relating to a period prior to when the Fund was a reporting issuer; and
 - (iv) with respect to any MRFP, the financial statements of the Fund for such period are posted on the Fund's website and are available to investors upon request; and
- (b) the Filer posts the financial statements of the Fund since the Effective Date on the Fund's website and makes those financial statements available to investors upon request.

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

Application File #: 2022/0044
SEDAR #: 3328865

2.1.5 AGF Investments Inc. and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest provisions in 111 of the Securities Act, and section 13.5 of NI 31-103 to permit investments by public and private investment funds into related underlying investments that are not reporting issuers – relief also granted from related party transaction reporting requirements in section 117 of the Securities Act – relief subject to certain conditions.

Applicable Legislative Provisions

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

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

March 11, 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
AGF INVESTMENTS INC.
(AGFI)

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from AGFI and its affiliates (collectively, the **Filer**) on behalf of investment funds managed by the Filer that are reporting issuers subject to National Instrument 81-102 *Investment Funds (NI 81-102)* and National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* (the **Existing Public Top Funds**) and investment funds managed by the Filer that are not reporting issuers subject to NI 81-102 and NI 81-107 (the **Existing Private Top Funds**, together with the Existing Public Top Funds, the **Existing Top Funds**) and any future investment fund managed by the Filer that is, or will be, a reporting issuer and that is subject to NI 81-102 and NI 81-107 (the **Future Public Top Funds**, and together with the Existing Public Top Funds, the **Public Top Funds**) or is not, or will not be, a reporting issuer subject to NI 81-102 and NI 81-107 (the **Future Private Top Funds**, together with the Existing Private Top Funds, the **Private Top Funds**, and the Private Top Funds together with the Public Top Funds, the **Top Funds**). The Filer intends for one or more Top Funds to invest, as the Filer considers in the best interest of the Top Funds and in accordance with its investment objectives and strategies, a portion of its assets in AGF SAF Private Credit Trust (the **Trust**) and AGF SAF Private Credit Limited Partnership (the **Partnership**, and together with the Trust, the **Initial Underlying Investments**) and/or in any other future collective investment scheme that is, or will be, managed by the Filer that will have similar non-traditional investment strategies (the **Future Underlying Investments** and, together with the Initial Underlying Investments, the **Underlying Investments**) and therefore has applied for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

1. Exempting the Top Funds from the restriction in the Legislation which prohibits:
 - (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;
 - (b) an investment fund from knowingly making an investment in an issuer in which any of the following has a significant interest:

- (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them; or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company; and
- (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Issuer Relief**);
2. Exempting the Filer, which wishes to cause a Top Fund to invest in an Underlying Investment, from the restriction in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Relief**); and
3. Exempting the Filer, with respect to the Top Funds, from the requirement to prepare a report in accordance with the requirements of the Legislation of every transaction of purchase of securities from or sale of securities to any related person or company (the **Reporting Relief**).

The Related Issuer Relief, the Consent Relief and the Reporting Relief are collectively referred to as the **Exemption Sought**.

4. 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, Québec, Prince Edward Island, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions (NI 14-101)*, MI 11-102, NI 81-102 and NI 81-107 have the same meaning if used in this decision, unless otherwise defined.

Representations

The Filer

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered in the categories of (a) exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, (b) portfolio manager in each of the provinces and territories of Canada, (c) investment fund manager in the Provinces of Alberta, British Columbia, Newfoundland and Labrador, Ontario and Quebec, (d) a mutual fund dealer in the Provinces of British Columbia, Ontario and Quebec and (e) a commodity trading manager in the Province of Ontario.
3. The Filer is the manager of the Existing Top Funds \ and the Filer will be the manager of any Future Public Top Funds and Future Private Top Funds (together, the **Future Top Funds**). To the extent that the Filer is the manager of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund.
4. The Filer is the manager of the Trust and will be the manager of any Future Underlying Investments. To the extent that the Filer is the manager of any Future Underlying Investments, the representations set out in this decision will apply to the same extent to such Future Underlying Investments. The Filer has also been retained by the Partnership to help effect sales of the Partnership in the exempt market.
5. The Filer is or will be considered a “responsible person” (as such term is defined in NI 31-103) of a Top Fund and the Trust. Since the Filer is or will be the manager of a Top Fund and the Filer is the manager of the Trust, the Filer acts in a capacity in relation to the Trust similar to a “partner, officer or director” of the Trust, as contemplated by paragraph 13.5(2)(a) of NI 31-103.
6. The chief financial officer of the Filer is or will be a “responsible person” (as such term is defined in NI 31-103) of the Filer and the Partnership, since the chief financial officer of the Filer is also the Chairman of the Board of Directors of AGF SAF Private Credit Management Inc., the general partner of the manager of the Partnership.

7. The Filer is not in default of securities legislation in any Jurisdiction.

The Top Funds

8. The securities of each of the Public Top Funds are, or will be, qualified for distribution in one or more of the Jurisdictions and distributed to investors pursuant to a simplified prospectus, an annual information form (as applicable) and Fund Facts, prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. Each Public Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
9. The securities of each Private Top Fund are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and the securities legislation of one or more Jurisdictions. Each Private Top Fund has, or will have, an offering memorandum or statement of investment policies and guidelines, which is provided to investors. None of the Private Top Funds are, or will be, reporting issuers under the securities legislation of any Jurisdiction.
10. Each Top Fund may wish to invest in securities of the Underlying Investments and, as a result, the Filer is seeking the Requested Relief in order to permit the Top Fund to make such investments. A Top Fund may wish to so invest in one or more of the Underlying Investments, provided the investment is consistent with the Top Fund's investment objectives and strategies. Each Top Fund, including each Private Top Fund, will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control restriction provided for in section 2.2 and the illiquid assets restriction provided for in section 2.4. Each Top Fund will treat securities of the Underlying Investments as illiquid assets for these purposes.
11. The Existing Top Funds are not in default of the securities legislation of any Jurisdiction.
12. Each Public Top Fund is subject to NI 81-107 and the Filer has established an independent review committee (*IRC*) in order to review conflict of interest matters pertaining to its management of the Public Top Funds are required by NI 81-107.

The Underlying Investments

13. The Partnership is a limited partnership governed by the terms of a limited partnership agreement.
14. AGF SAF Private Credit GP Inc. (**AGF SAF GP**), a corporation established under the laws of the Province of Ontario, is the general partner of the Partnership and is an affiliate of the Filer.
15. Future Underlying Investments may be structured as limited partnerships, trusts or corporations governed by the laws of a jurisdiction of Canada.
16. AGF SAF Private Credit Management LP (**AGF SAF LP**) is the manager of the Partnership and is an affiliate of the Filer. AGF SAF LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario). The general partner of AGF SAF LP is AGF SAF GP.
17. The Trust is an open-ended investment trust governed by the terms and conditions of a declaration of trust dated April 30, 2021.
18. The Trust's investment objective is to provide liquidity, timing flexibility and enhanced returns for investors, primarily by making investments in the Partnership. Approximately 85% of the Trust's capital is expected to be invested in limited partnership units of the Partnership.
19. The Partnership, and the Trust through its investment in the Partnership, provides investors with exposure to a portfolio of income-generating credit securities. In particular, the Partnership's investment objective is to achieve attractive risk-adjusted returns with low correlation to traditional asset classes by constructing and maintaining a portfolio of private and public income-generating credit securities. To achieve its investment objective, the Partnership will allocate capital through various credit strategies to a diverse set of middle and lower-middle market companies, primarily within Canada and the United States, to construct a portfolio of private and public income-generating private debt instruments. The Partnership's portfolio investments will generally be structured as one or a combination of the following: (i) first and second lien senior loans, (ii) unitranche loans, (iii) mezzanine loans, (iv) bridge loans, (v) joint ventures, or (vi) sale-leasebacks.
20. The Underlying Investments are not reporting issuers in any of the Jurisdictions. Securities of the Initial Underlying Investments are, and any Future Underlying Investment will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 - *Prospectus Exemptions* and the Legislation. Each Initial Underlying Investment has an offering memorandum which is provided to investors.

21. The Underlying Investments are not investment funds as such term is defined under Canadian securities legislation. Nevertheless, the Underlying Investments are operated in a manner similar to how the Filer operates its investment funds. The Filer, as manager of the Trust, and AGF SAP LP, as manager of the Partnership, each calculate a net asset value (NAV) that is used for the purposes of determining the purchase and redemption price of the securities of the Trust and the Partnership, as applicable.
22. The value of the underlying portfolio of each Underlying Investment will be subject, directly or indirectly, to the independent review of an arm's length valuation agent or fund administrator. In respect of the Initial Underlying Investments, the valuation of the Partnership's underlying investments is subject to the review of Grant Thornton, an independent valuation agent, and the approval of a valuation committee that is independent of AGF SAF LP. The valuation of the Trust's holdings in AGF SAF LP, representing approximately 85% of the Trust's portfolio, is based on this independent valuation.
23. Each Underlying Investment produces audited financial statements that will be made available to the Top Funds on an annual basis, in accordance with International Financial Reporting Standards and/or generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.
24. No Underlying Investment is in default of the securities legislation of any Jurisdiction.
25. No Top Fund will actively participate in the business or operations of an Underlying Investment.

Investments by Top Funds in the Underlying Investments

26. An investment by a Top Fund in an Underlying Investment will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund and allows, or will allow, the Top Fund to obtain exposure to asset classes in which the Top Fund may otherwise invest directly.
27. The Filer believes that the investment by a Top Fund in an Underlying Investment will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification and asset diversification instead of purchasing securities directly. The Top Fund will gain access to the investment strategies and asset classes of the Underlying Investments.
28. Investments by a Top Fund in an Underlying Investment will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable class or series of the Underlying Investment.
29. A Top Fund will not invest in an Underlying Investment unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies. As part of such strategies, a Top Fund will not invest more than 10% of its NAV, at the time of purchase, in securities of an Underlying Investment and it will not invest in securities of an Underlying Investment that represent, at the time of purchase, more than 10% of the securities of the Underlying Investment. The Top Fund will also comply with section 2.4 of NI 81-102 with respect to illiquid investments and the Filer will include an investment by a Top Fund in an Underlying Investment in its basket of illiquid securities for the purposes of compliance with this section.
30. Each Top Fund is, or will be, valued and redeemable daily. Each Underlying Investment may be potentially subject to lock-up periods, early redemption penalties, and limitations on redemptions.

Generally

31. Subject to compliance with section 2.2 of NI 81-102, the amount invested from time to time in an Underlying Investment by a Top Fund, together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Investment. This may result by reason of a group of Top Funds providing initial investments into the Underlying Investment on the start-up of the Underlying Investment. As a result, each Top Fund could, together with one or more other Top Funds, become a "substantial security holder" of an Underlying Investment within the meaning of section 110 of the OSA and contrary to section 111(2)(b). The Top Funds are, or will be, "related investment funds", as such term is defined in section 106(1) of the Legislation by virtue of common management by the Filer.
32. In addition, the Filer or an affiliate of the Filer, may have a "significant interest" in an Underlying Investment and/or a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer may have a "significant interest" in the Underlying Investment within the meaning of section 110 of the Legislation, which, under section 111(2)(c) would prohibit the Top Funds from investing in a Underlying Investment.
33. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Top Fund to the Filer or its investors for the same service.

34. Since the Underlying Investments are not reporting issuers and are not “investment funds” pursuant to Canadian securities legislation, they are not subject to NI 81-102 and therefore the Public Top Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102 for investments by investment funds subject to NI 81-102 in other investment funds. Since the Private Top Funds are not reporting issuers subject to NI 81-102, they are also unable to rely on the exemption codified under subsection 2.5(7) of NI 81-102.
35. In the absence of the Related Issuer Relief, each Top Fund would be limited by the investment restrictions in the Legislation in terms of the extent to which they could invest in the Underlying Investments. Specifically, a Top Fund would be prohibited from (i) becoming a substantial security holder of an Underlying Investment, together with other Top Funds and (ii) investing in an Underlying Investment in which an officer or director of the Filer has a significant interest or in which a person or company who is a substantial security holder of the Top Fund or the Filer, has a significant interest.
36. The action of the Filer in causing a Top Fund to invest in an Underlying Investment would require disclosure to the “client” and the prior written consent of the “client” to the investment. In the case of a public investment fund, like the Public Top Funds, it is unclear whether prospectus disclosure to investors in the public investment fund is sufficient for these purposes, particularly without obtaining consent from each investor in the public investment fund. Paragraph 13.5(2)(a) of NI 31-103 prohibits these investments in these circumstances given that (i) the Filer or an affiliate of the Filer manages each Underlying Investment, and hence acts in a capacity similar to a “partner, director or officer” and the Filer is a responsible person of the Trust, and (ii) the chief financial officer of the Filer is also the Chairman of the Board of Directors of AGF SAF Private Credit Management Inc., the general partner of the manager of the Partnership.
37. According to the Legislation, every management company shall, in respect of each investment fund to which it provides services or advice, file a report of every transaction of purchase or sale of securities between the investment fund and any related person or company within 30 days after the end of the month in which it occurs.
38. In the absence of the Reporting Relief, the Filer, acting as the management company (as defined in the applicable securities laws) of the Top Investments would be required to file a report of every purchase and sale of securities of the Underlying Funds by the Top Funds or every purchase or sale effected by the Top Funds through any related person or company with respect to which the related person or company received a fee either from the Top Funds or from the other party to the transaction or from both within 30 days after the end of the month in which such purchase or sale occurs (the **Reporting Requirement**).
39. It would be costly and time-consuming for the Top Funds to comply with the Reporting Requirement.
40. National Instrument 81-106 *Investment Fund Continuous Disclosure* requires the Public Top Funds to prepare and file annual and interim management reports of fund performance that include a discussion of transactions involving related parties to the Public Top Funds. Such disclosure is similar to that required under the Reporting Requirement and fulfills the objective to inform the general public about transactions involving related parties to the Public Top Funds.
41. Subsection 6.2(2) of NI 81-107 provides an exemption for investment funds from the “investment fund conflict of interest investment restrictions” (as defined in NI 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, NI 81-107 does not apply to the Private Top Funds and the exemption in subsection 6.2(2) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of an Underlying Investment by a Public Top Fund.
42. A Top Fund’s investment in an Underlying Investment will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

- (a) Securities of the Private Top Funds are distributed in Canada solely to investors pursuant to exemptions from the prospectus requirements in NI 45-106 or the Legislation;
- (b) a direct or indirect investment by a Top Fund in an Underlying Investment will be compatible with the investment objective and strategy of such Top Fund and, among other things, included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
- (c) each Private Top Fund will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control

- restriction provided for in section 2.2 and the illiquid assets restriction in section 2.4 and will treat investments in Underlying Investments as illiquid assets for this purpose;
- (d) at the time of the purchase by a Top Fund of securities of an Underlying Investment, either the Underlying Investment holds no more than 15% of its NAV in securities of other investment funds or the Underlying Investment:
 - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
 - (ii) purchases or holds securities of investment funds that are “money market funds” (as such term is defined in NI 81-102); or
 - (iii) purchases or holds securities that are “index participation units” (as such term is defined in NI 81-102) issued by an investment fund;
 - (e) in respect of an investment by a Top Fund in an Underlying Investment, no sales or redemption fees will be paid as part of the investment in the Underlying Investment, unless the Top Fund redeems its securities of an Underlying Investment during a lock-up period, in which case an early redemption fee may be payable by the Top Fund;
 - (f) in respect of an investment by a Top Fund in an Underlying Investment, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Investment for the same service;
 - (g) the securities of an Underlying Investment held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Investment, except that the Top Fund may arrange for the securities of the Underlying Investment it holds to be voted by the beneficial holders of securities of the Top Fund;
 - (h) where applicable, a Public Top Fund’s investment in an Underlying Investment, whether direct or indirect, will be disclosed to investors in such Public Top Fund’s quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;
 - (i) the prospectus of the Public Top Fund discloses, or will disclose in the next renewal or amendment thereto following the date of a decision evidencing the Exemption Sought, the fact that the Public Top Fund may invest, directly or indirectly, in an Underlying Investment, which is an investment vehicle managed by the Filer;
 - (j) the offering memorandum or statement of investment policies and guidelines, where available, or other disclosure document of a Private Top Fund, will be provided to each new investor in a Private Top Fund prior to their purchase of securities of the Private Top Fund, and will disclose the following information at the next update of such document:
 - (i) that the Private Top Fund may purchase securities of one or more Underlying Investments;
 - (ii) the fact that the Filer is the IFM of the Private Top Fund and the Underlying Investments;
 - (iii) that the Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by the Private Top Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Private Top Fund to the Filer or its investors; and
 - (iv) that the Private Top Fund will comply with the investment restrictions and practices provided for in Part 2 of NI 81-102 in making such investments, in particular, the concentration restriction provided for in section 2.1, the control restriction provided for in section 2.2 and the illiquid assets restriction in section 2.4;
 - (k) the IRC of the Public Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Investment, directly or indirectly, by the Public Top Fund, in accordance with section 5.2(2) of NI 81-107;
 - (l) the Filer complies with section 5.1 of NI 81-107 and the Filer and the IRC of the Public Top Fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
 - (m) If the IRC becomes aware of an instance where a Filer, in its capacity as manager of a Public Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Public Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Public Top Fund is organized.

Decisions, Orders and Rulings

- (n) where an investment is made by a Public Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Public Top Fund disclose the name of the related person in which an investment is made, being an Underlying Investment;
- (o) where an investment is made by a Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected by a Top Fund by the Filer, the name of the related person in which an investment is made, being an Underlying Investment;
- (p) a Top Fund will invest in, and redeem, each Underlying Investment at the NAV of the applicable securities of the Underlying Investment. For greater certainty, the NAV of the Partnership (which includes the Partnership to which the Trust invests) and each Underlying Investment is based on the valuation of the applicable portfolio assets to which the Partnership or Underlying Investment, as applicable, has exposure, independently determined by an arm's length third party; and
- (q) a Top Fund will invest in a Future Underlying Investment only where it is structured in similar ways to the Initial Underlying Investments, including investing in other collective investment schemes that may be managed by entities that are arm's length third parties to the Filer, the NAV of the Future Underlying Investment is based on the valuation of those other collective investment schemes that are independently determined by an arm's length third party, and provide the Top Funds with audited annual financial statements.

The Consent Requirement Relief

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

The Related Issuer Relief and the Reporting Relief

"Frances Kordyback"
Commissioner
Ontario Securities Commission

"Cecilia Williams"
Commissioner
Ontario Securities Commission

Application File #: 2021/0746

2.1.6 Fiera Capital Corporation

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

[COURTESY TRANSLATION]

March 2, 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
FIERA CAPITAL CORPORATION
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**).

Under the Process for 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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, Yukon (the **Other Jurisdictions**) in respect of the Exemption Sought, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation formed under the laws of Ontario and has its head office in Montréal, Québec.
2. The Filer is an independent investment management firm listed on the Toronto Stock Exchange. The Filer and its affiliates (collectively, the **Fiera Group**) offer investment management and wealth management advisory services with offices around the world.
3. The Filer is registered as a portfolio manager and as an exempt market dealer in each of the provinces and territories of Canada; as an investment fund manager in Québec, Ontario and Newfoundland and Labrador; as an adviser in Manitoba; as a commodity trading manager in Ontario and as a derivatives portfolio manager in Québec.
4. Other than with respect to the subject of this decision, the Filer is not in default of securities legislation in any province or territory of Canada.
5. The Filer's business comprises two divisions: (i) Institutional (the **Institutional Division**) and (2) Private Wealth (the **Private Wealth Division**). The Institutional Division offers asset management products and services to institutional clients in Canada, including the investment funds for which it acts as portfolio manager. The Institutional Division does not provide services to clients who are individuals. The Private Wealth Division offers investment management products and services to high net worth individuals, families and their holding companies and trusts.
6. The Filer also acts as dealer in relation to the distribution of prospectus-exempt investment

products to clients of the Institutional Division or clients of the Private Wealth Division, as applicable, in Canada. Although the Filer is also the investment fund manager of prospectus qualified mutual funds, such mutual funds are sold to retail investors through third-party dealers and not by either division of the Filer.

7. The Institutional Division and the Private Wealth Division function independently, as stand-alone operations within the Filer. Each division reports through a separate and distinct senior management structure.
8. The client base of the Institutional Division consists primarily of pension funds, foundations, family office businesses, institutional asset managers and other portfolio managers. These clients are non-individual "permitted clients" as defined in NI 31-103 or non-individual "institutional clients" as defined in Rule 1201 of the Investment Industry Regulatory Organization of Canada (IIROC).--Any client that is not a non-individual "permitted client" as defined in NI 31-103 or a non-individual "institutional client" as defined in IIROC Rule 1201 will be serviced by the Private Wealth Division.
9. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately 13 Registered Individuals. All of the Registered Individuals work within the Institutional Division and will interact exclusively with clients of the Institutional Division.
10. The current titles used by the Registered Individuals include the words "Executive Vice President", "Senior Vice President", "Vice President" and "Assistant Vice President", and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**). The Titles used by the Registered Individuals are consistent with the titles used by the Fiera Group affiliates.
11. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual's sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
12. The Registered Individuals interact only with institutional clients that are, each, a non-individual "permitted client", as defined in subsection 1.1 of NI 31-103 or a non-individual "institutional client" as defined in IIROC Rule 1201 (collectively, the **Clients**).

13. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
14. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
15. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Clients.
16. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

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, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "permitted clients" as defined in NI 31-103 or non-individual "institutional clients" as defined in IIROC Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

French version signed by:

"Éric Jacob"
Superintendent
Client Services and Distribution Oversight
Autorité des marchés financiers

Application File #: 2021/0770

2.2 Orders

2.2.1 The Secretary to the Commission – ss. 3.5(3), 7(3)

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

AND

IN THE MATTER OF
THE SECRETARY TO THE COMMISSION

ORDER
(Subsections 3.5(3) and 7(3))

WHEREAS a quorum of the Ontario Securities Commission (the “Commission”) may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission;

AND WHEREAS the Secretary to the Commission may from time to time be absent from the Commission and unable to exercise the powers vested in the Secretary under the Act;

AND WHEREAS the Commission may designate another individual to act in the capacity of Secretary and the individual designated has all the powers and duties of the Secretary pursuant to subsection 7(3) of the Act;

AND WHEREAS by order made on May 20, 2016, pursuant to subsection 7(3) of the Act (“2016 Order”) the Commission designated Robert E. Blair, Christos Grivas, Daisy Aranha, and Carolyn Slon is to act in the capacity of Secretary in the absence of the Secretary.

NOW, THEREFORE, IT IS ORDERED that the 2016 Order is hereby revoked; and

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) and subsection 7(3) of the Act, that any one of Robert E. Blair, Christos Grivas, Daisy Aranha, Carolyn Slon, and Kirsten Thoreson is hereby designated to act in the capacity of Secretary and may alone, in the absence of the Secretary, exercise the powers vested in the Secretary under the Act or the Regulation thereto.

DATED at Toronto, this 7th day of March, 2022.

“Mary Anne De Monte-Whelan”
Commissioner

“Cathy Singer”
Commissioner

2.2.2 Buffalo Grand Hotel Inc. et al. – ss. 127(8), 127(1)

File No.: 2020-11

IN THE MATTER OF
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON

Timothy Moseley, Vice-Chair and Chair of the Panel

March 9, 2022

ORDER
(Subsections 127(8) and 127(1) of
the *Securities Act*, RSO 1990 c S.5)

WHEREAS on March 9, 2022, the Ontario Securities Commission held a hearing by videoconference to consider a motion by Staff of the Commission to extend a temporary order dated February 22, 2022 (the **Temporary Order**) against Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation, and Harry Stinson (together, the **Respondents**);

ON READING the materials filed by Staff and on hearing the submissions of the representatives of Staff and of the Respondents, and on considering that the Respondents consent to an extension of the Temporary Order;

IT IS ORDERED that:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act* (the **Act**), all trading in any securities by or of the Respondents or any person on their behalf shall cease until 4:30 p.m. on July 6, 2022; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents until 4:30 p.m. on July 6, 2022.

“Timothy Moseley”

2.2.3 Harry Stinson et al.

File No.: 2022-3

IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, and
STEPHEN KELLEY

Timothy Moseley, Vice-Chair and Chair of the Panel

March 9, 2022

ORDER

WHEREAS on March 9, 2022, the Ontario Securities Commission held a hearing by videoconference;

ON HEARING the submissions of the representatives of Staff and of the respondents;

IT IS ORDERED that:

1. by 4:30 p.m. on June 24, 2022, the respondents shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents;
2. by 4:30 p.m. on June 30, 2022, Staff shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on the respondents, and indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence; and
3. a further attendance in this matter is scheduled for July 6, 2022 at 9:00 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"

2.2.4 Mughal Asset Management Corporation and Usman Asif – ss. 127(8), 127(1)

File No.: 2021-36

IN THE MATTER OF
MUGHAL ASSET MANAGEMENT CORPORATION AND
USMAN ASIF

Lawrence P. Haber, Commissioner and Chair of the Panel

March 10, 2022

ORDER
(Subsection 127(8) and 127(1) of
the *Securities Act*, RSO 1990, c S.5)

WHEREAS on March 10, 2022, the Ontario Securities Commission held a hearing by videoconference to consider an application by Staff of the Commission to extend a temporary order dated January 13, 2022 against Mughal Asset Management Corporation (**Mughal**) and Usman Asif (**Asif**);

ON READING the materials filed by Staff, and on hearing the submissions of the representative for Staff, no one appearing on behalf of the respondents, and on considering the consent of the parties to extend the temporary order;

IT IS ORDERED THAT

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), all trading in securities of Mughal shall cease until August 31, 2022;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, trading in any securities by Asif and Mughal, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until August 31, 2022; and
3. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Asif or Mughal until August 31, 2022.

"Lawrence P. Haber"

2.2.5 Jiubin Feng and Cim International Group Inc.

File No.: 2021-27

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

Cathy Singer, Commissioner and Chair of the Panel

March 10, 2022

ORDER

WHEREAS on March 4, 2022, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representative for Staff of the Commission (**Staff**) and for Jiubin Feng and CIM International Group Inc. (the **Respondents**), and on reading correspondence from the parties;

IT IS ORDERED THAT:

1. the Respondents shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on Staff, and indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence, by 4:30 p.m. on April 29, 2022;
2. Staff shall serve and file a motion and motion materials, if any, related to the Respondents' witness list and summaries by 4:30 p.m. on June 3, 2022;
3. each party shall serve the other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing, by 4:30 p.m. on July 8, 2022;
4. each party shall provide to the Registrar a completed copy of the *E-hearing Checklist for Videoconference Hearings* by 4:30 p.m. on July 20, 2022;
5. Staff shall serve any affidavit evidence for the merits hearing by 4:30 p.m. on July 22, 2022;
6. Staff shall file any affidavit evidence for the merits hearing by 4:30 p.m. on August 4, 2022;
7. a further attendance in this matter is scheduled for July 27, 2022 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
8. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with

the *Protocol for E-hearings*, by 4:30 p.m. on August 19, 2022; and

9. the merits hearing shall take place by videoconference and commence on September 1, 2022 at 10:00 a.m., and continue on September 2, 6, 7, 8 and 9 and October 24, 2022 at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

"Cathy Singer"

2.2.6 Fraser Macdougall et al. – s. 3.5(2)

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

March 10, 2022

**ORDER
(Subsection 3.5(2) of
the Securities Act, RSO 1990, c S.5)**

WHEREAS the Ontario Securities Commission held a hearing in writing to consider a Motion brought by Fraser MacDougall and Chris Bogart requesting that their Application dated March 4, 2022, relating to a proposed financing for Tryp Therapeutics Inc., be heard in a joint hearing with the British Columbia Securities Commission (**BCSC**);

ON READING the Applicants' Motion and supporting materials (including the Affidavit of Kayleigh Hansen dated March 4, 2022), the submissions of Staff of the Commission, and the submissions of the Executive Director of the BCSC, and considering that Tryp Therapeutics Inc. does not oppose the making of this order;

IT IS ORDERED, for reasons to follow, that the Application will be heard jointly with the BCSC, pursuant to subsection 3.5(2) of the *Securities Act* and Rule 30 of the Commission's *Rules of Procedure and Forms*, (2019) 42 OSCB 9714.

"Timothy Moseley"

2.2.7 Galaxy Lithium One Inc.

Headnote

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

Applicable Legislative Provisions

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

March 10, 2022

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

AND

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

AND

**IN THE MATTER OF
GALAXY LITHIUM ONE INC.
(the Filer)**

ORDER

Background

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

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

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

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

Order

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

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

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021/0719

2.2.8 Millennial Lithium Corp.

Headnote

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

Applicable Legislative Provisions

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

March 10, 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
MILLENNIAL LITHIUM CORP.
(the Filer)**

ORDER

Background

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

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

- (a) the 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, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.
- (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

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
THERE IS NOTHING TO REPORT THIS WEEK.		

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Reservoir Capital Corp.	May 5, 2021	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Middlefield American Core Dividend ETF
Middlefield Health & Wellness ETF
Middlefield Healthcare & Life Sciences ETF
Middlefield Innovation Dividend ETF
Middlefield REIT INDEXPLUS ETF
Middlefield Sustainable Global Dividend ETF
Middlefield Sustainable Infrastructure Dividend ETF

Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Mar 9, 2022
NP 11-202 Final Receipt dated Mar 10, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3335995

Issuer Name:

CI Blockchain ETF
CI Metaverse ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Mar 8, 2022
NP 11-202 Preliminary Receipt dated Mar 9, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3348045

Issuer Name:

Desjardins SocieTerra American Small Cap Equity Fund
Desjardins SocieTerra Canadian Equity Income Fund
Desjardins SocieTerra Emerging Markets Bond Fund
Desjardins SocieTerra Global Corporate Bond Fund
Desjardins SocieTerra Global Dividend Fund
Desjardins SocieTerra Global Managed Bond Fund
Desjardins SocieTerra International Small Cap Equity Fund
Desjardins SocieTerra Low Volatility Global Equity Fund
Desjardins SocieTerra Short-Term Income Fund
SocieTerra Fixed Income Portfolio

Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Mar 8, 2022
NP 11-202 Preliminary Receipt dated Mar 9, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3347950

Issuer Name:

Mackenzie Conservative Income ETF Portfolio
Mackenzie Global Green Bond Fund
Mackenzie US Growth Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 11, 2022
NP 11-202 Preliminary Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3349618

Issuer Name:

Accelerate Absolute Return Hedge Fund
Accelerate Arbitrage Fund
Accelerate Carbon-Negative Bitcoin ETF
Accelerate Enhanced Canadian Benchmark Alternative Fund
Accelerate OneChoice Alternative Portfolio ETF
Principal Regulator – Alberta (ASC)

Type and Date:

Final Long Form Prospectus dated Mar 10, 2022
NP 11-202 Final Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3334948

Issuer Name:

TD Global Carbon Credit Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 10, 2022
NP 11-202 Preliminary Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3349388

Issuer Name:

Dynamic Alpha Performance II Fund
Dynamic Credit Absolute Return II Fund
Dynamic Liquid Alternatives Private Pool
Dynamic Premium Yield PLUS Fund
Dynamic Real Estate & Infrastructure Income II Fund
Dynamic Retirement Income+ Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 7, 2022

NP 11-202 Final Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3267119

Issuer Name:

Manulife Global Balanced Fund
Manulife Global Monthly High Income Class (formerly Manulife Value Balanced Class)
Manulife Global Monthly High Income Fund (formerly Manulife Value Balanced Fund)
Manulife Conservative Portfolio
Manulife Moderate Portfolio
Manulife Balanced Portfolio
Manulife Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus and Amendment #2 to AIF dated March 9, 2022

NP 11-202 Final Receipt dated Mar 14, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3210178

Issuer Name:

NBI Canadian All Cap Equity Fund
NBI Canadian Equity Private Portfolio
Principal Regulator - Quebec

Type and Date:

Amendment #4 to Final Simplified Prospectus dated March 9, 2022

NP 11-202 Final Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3199459

Issuer Name:

Counsel Global Trend Strategy
Counsel Income Trend Strategy
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated March 10, 2022

NP 11-202 Final Receipt dated Mar 14, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3218349

Issuer Name:

Horizons Cash Maximizer ETF
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Long Form Prospectus dated March 4, 2022

NP 11-202 Final Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3267081

Issuer Name:

Brookfield Global Infrastructure Securities Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated March 9, 2022

NP 11-202 Preliminary Receipt dated March 10, 2022

Offering Price and Description:

\$200,000,000 Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3349081

Issuer Name:

Horizons High Interest Savings ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated March 4, 2022

NP 11-202 Final Receipt dated Mar 11, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3186503

Issuer Name:

BMO Emerging Markets Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated February 2, 2022

NP 11-202 Final Receipt dated Mar 10, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207558

NON-INVESTMENT FUNDS

Issuer Name:

Arras Minerals Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 4, 2022
NP 11-202 Preliminary Receipt dated March 8, 2022

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3347241

Issuer Name:

Axe2 Acquisitions Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated March 9, 2022 to Preliminary CPC
Prospectus dated December 10, 2021
NP 11-202 Preliminary Receipt dated March 10, 2022

Offering Price and Description:

\$428,646.80

4,286,468 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

Graham Donahue
David Dattels

Project #3316761

Issuer Name:

Cassiar Gold Corp. (formerly Margaux Resources Ltd.)
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2022
NP 11-202 Preliminary Receipt dated March 9, 2022

Offering Price and Description:

\$10,000,000.50 - 6,666,667 Flow-Through Units
Price: \$1.50 per Flow-Through Unit

Underwriter(s) or Distributor(s):

RED CLOUD SECURITIES INC.
RAYMOND JAMES LTD.
BMO NESBITT BURNS INC.

Promoter(s):

-

Project #3346857

Issuer Name:

Centenario Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 4, 2022
NP 11-202 Preliminary Receipt dated March 8, 2022

Offering Price and Description:

Minimum: \$3,000,000.00 (12,000,000 Units)
Maximum: \$5,000,000.00 (20,000,000 Units)
Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

Douglas Fulcher

Project #3347276

Issuer Name:

Elevation Gold Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Amendment dated March 9, 2022 to Preliminary Short Form
Prospectus dated March 4, 2022
NP 11-202 Preliminary Receipt dated March 10, 2022

Offering Price and Description:

\$20,002,200.00 - 37,740,000 Units
Price: \$0.53 per Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3347128

Issuer Name:

Eloro Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 10, 2022
NP 11-202 Preliminary Receipt dated March 10, 2022

Offering Price and Description:

Cdn\$100,000,000.00
COMMON SHARES
WARRANTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3349097

Issuer Name:

GameSquare Esports Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 14, 2022
NP 11-202 Preliminary Receipt dated March 14, 2022

Offering Price and Description:

C\$35,000,000.00 - Common Shares, Subscription Receipts,
Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3350074

Issuer Name:

Nepra Foods Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 10, 2022
NP 11-202 Preliminary Receipt dated March 10, 2022

Offering Price and Description:

\$3,000,000.00 - [*] Units
Price: \$[*] per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3349302

Issuer Name:

iA Financial Corporation Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated March 9, 2022
NP 11-202 Preliminary Receipt dated March 9, 2022

Offering Price and Description:

\$3,000,000,000.00 - Debt Securities, Class A Preferred
Shares, Common Shares, Subscription Receipts, Warrants,
Share Purchase Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3348417

Issuer Name:

Nepra Foods Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated March 11, 2022 to Preliminary Short
Form Prospectus dated March 10, 2022
NP 11-202 Preliminary Receipt dated March 11, 2022

Offering Price and Description:

\$3,000,000 - 6,666,667 Units
Price: \$0.45 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3349302

Issuer Name:

Liberty Gold Corp. (formerly Pilot Gold Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated March 11, 2022
NP 11-202 Preliminary Receipt dated March 11, 2022

Offering Price and Description:

C\$ 30,000,300.00 - 27,273,000 Common Shares
Price C\$1.10 per Offered Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Sprott Capital Partners LP
Cormark Securities Inc.
Desjardins Securities Inc.
Haywood Securities Inc.
PI Financial Corp.
Stifel Nicolaus Canada Inc.

Promoter(s):

-

Project #3347734

Issuer Name:

Sanu Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 3, 2022
NP 11-202 Preliminary Receipt dated March 8, 2022

Offering Price and Description:

\$6,660,030.00 - 9,875,000 Common Shares on conversion
of 9,875,000 Outstanding Subscription Receipts 10,466,000
Common Shares on deemed exercise of 10,466,000
Outstanding Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Martin Pawlitschek

Project #3347262

Issuer Name:

Terra Balcanica Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 7, 2022
NP 11-202 Preliminary Receipt dated March 9, 2022

Offering Price and Description:

12,267,500 Common Shares issuable upon deemed exercise of \$0.20 outstanding Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Kim Oishi
Carl Desjardins
Aleksandar Miskovic
Aleksander Ilic
Project #3345065

Issuer Name:

Western Exploration Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 8, 2022
NP 11-202 Preliminary Receipt dated March 8, 2022

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

CORAL REEF CAPITAL LLC
Project #3347954

Issuer Name:

Avanti Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 10, 2022
NP 11-202 Receipt dated March 10, 2022

Offering Price and Description:

\$8,999,910.00
7,317,000 Units

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
BEACON SECURITIES LIMITED

Promoter(s):

-

Project #3343994

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 11, 2022
NP 11-202 Receipt dated March 14, 2022

Offering Price and Description:

\$10,000,000,000.00 - Debt Securities (subordinated indebtedness), Common Shares, Class A Preferred Shares, Class B Preferred Shares, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3349798

Issuer Name:

Seven Oaks Capital Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated March 11, 2022 to Final CPC Prospectus dated December 14, 2021
NP 11-202 Receipt dated March 14, 2022

Offering Price and Description:

\$350,000.00 - 3,500,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3278792

Issuer Name:

Sienna Senior Living Inc. (formerly Leisureworld Senior Care Corporation)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 11, 2022
NP 11-202 Receipt dated March 14, 2022

Offering Price and Description:

\$75,000,000.00 - 5,000,000 Common Shares
Price: \$15.00 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3344323

Issuer Name:

Silver Tiger Metals Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated March 9, 2022
NP 11-202 Receipt dated March 9, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Sprott Capital Partners L.P.
Sprott Capital Partners GP Inc.
Desjardins Securities Inc.
Stifel Nicolaus Canada Inc.
Echelon Wealth Partners Inc.
Eight Capital
BMO Nesbitt Burns Inc.
PI Financial Corp.
Beacon Securities Limited

Promoter(s):

-

Project #3341943

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
THERE IS NOTHING TO REPORT THIS WEEK.			

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Index

AGF Investments Inc.		Galaxy Lithium One Inc.	
Decision	2750	Order	2762
Agrios Global Holdings Ltd.		Grivas, Christos	
Cease Trading Order	2765	Authorization Order – ss. 3.5(3), 7(3)	2759
Alkaline Water Company Inc. (The)		Kelley, Stephen	
Decision	2740	Notice from the Office of the Secretary	2733
Aranha, Daisy		Order	2760
Authorization Order – ss. 3.5(3), 7(3)	2759	Maddougall, Fraser	
Asif, Usman		Notice from the Office of the Secretary	2735
Notice from the Office of the Secretary	2734	Order – s. 3.5(2)	2762
Order – ss. 127(8), 127(1)	2760	Memorandum of Understanding between the European Securities and Markets Authority, the Ontario Securities Commission, and the Autorité des marchés financiers of Québec; related to Central Counterparties Established in Ontario and Québec – Canada	
Blair, Robert E.		Notice of Coming into Effect	2732
Authorization Order – ss. 3.5(3), 7(3)	2759	Millennial Lithium Corp.	
Bogart, Chris		Order	2763
Notice from the Office of the Secretary	2735	Mughal Asset Management Corporation	
Order – s. 3.5(2)	2762	Notice from the Office of the Secretary	2734
Buffalo Central LLC		Order – ss. 127(8), 127(1)	2760
Notice from the Office of the Secretary	2733	National Instrument 41-101 General Prospectus Requirements	
Order	2760	OSC Notice of Coming into Force	2723
Buffalo Grand Hotel Inc.		National Instrument 81-106 Investment Fund Continuous Disclosure	
Notice from the Office of the Secretary	2733	OSC Notice of Coming into Force	2723
Order – ss. 127(8), 127(1)	2759	National Instrument 81-107 Independent Review Committee for Investment Funds	
Order	2760	OSC Notice of Coming into Force	2723
CIM International Group Inc.		Ovintiv Inc.	
Notice from the Office of the Secretary	2735	Decision	2742
Order	2761	Performance Sports Group Ltd.	
Companion Policy 81-101 Mutual Fund Prospectus Disclosure		Cease Trading Order	2765
OSC Notice of Coming into Force	2723	Reservoir Capital Corp.	
EHP Funds Inc.		Cease Trading Order	2765
Decision	2746	Restoration Funding Corporation	
EHP Global Multi-Strategy Alternative Fund		Notice from the Office of the Secretary	2733
Decision	2746	Order – ss. 127(8), 127(1)	2759
Feng, Jiubin		Order	2760
Notice from the Office of the Secretary	2735	Slon, Carolyn	
Order	2761	Authorization Order – ss. 3.5(3), 7(3)	2759
Fidelity Investments Canada ULC			
Decision	2737		
Fiera Capital Corporation			
Decision	2757		
Fisher, Colin			
Notice from the Office of the Secretary	2734		
Notice from the Office of the Secretary	2736		

Stableview Asset Management

Notice from the Office of the Secretary2734
Notice from the Office of the Secretary2736

Stinson Hospitality Corp.

Notice from the Office of the Secretary2733
Order – ss. 127(8), 127(1).....2759
Order.....2760

Stinson Hospitality Management Inc.

Notice from the Office of the Secretary2733
Order – ss. 127(8), 127(1).....2759
Order.....2760

Stinson, Harry

Notice from the Office of the Secretary2733
Order – ss. 127(8), 127(1).....2759
Order.....2760

Thoreson, Kirsten

Authorization Order – ss. 3.5(3), 7(3).....2759

Tryp Therapeutics Inc.

Notice from the Office of the Secretary2735
Order – s. 3.5(2).....2762