

The Ontario Securities Commission

OSC Bulletin

February 13, 2025

Volume 48, Issue 6

(2025), 48 OSCB

The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Contact Centre:
Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:
Local: 416-595-8916
Email: registrar@osc.gov.on.ca

Published under the authority of the Commission by:

Thomson Reuters
19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<https://www.westlawnextcanada.com/westlaw-products/securitiessource/>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Printed in the United States by Thomson Reuters.

© Copyright 2025 Ontario Securities Commission
ISSN 0226-9325
Except Chapter B.7 ©CDS INC.



THOMSON REUTERS
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A.	Capital Markets Tribunal	1307
A.1	Notices of Hearing	(nil)
A.2	Other Notices	1307
A.2.1	Liquid Marketplace Inc. et al.....	1307
A.2.2	Liquid Marketplace Inc. et al.....	1307
A.2.3	Ontario Securities Commission and Robert George Freeman	1308
A.2.4	TeknoScan Systems Inc. et al.....	1308
A.3	Orders	1309
A.3.1	Ontario Securities Commission and Robert George Freeman – s. 127(8)	1309
A.3.2	TeknoScan Systems Inc. et al.....	1309
A.4	Reasons and Decisions	(nil)
B.	Ontario Securities Commission	1311
B.1	Notices	(nil)
B.2	Orders	1311
B.2.1	Bluestone Resources Inc.....	1311
B.2.2	Filo Corp.....	1313
B.3	Reasons and Decisions	1315
B.3.1	JPMorgan Asset Management (Canada) Inc. and The Funds	1315
B.3.2	Western Digital Corporation	1321
B.3.3	Startly Inc. – s. 31.....	1324
B.3.4	Medical Facilities Corporation	1334
B.4	Cease Trading Orders	1339
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	1339
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	1339
B.4.3	Outstanding Management & Insider Cease Trading Orders	1339
B.5	Rules and Policies	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting	1341
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	1523
B.10	Registrations	1527
B.10.1	Registrants	1527
B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories	1529
B.11.1	CIRO	(nil)
B.11.2	Marketplaces	1529
B.11.2.1	Alpha Exchange Inc. – Price Improvement of Certain Dark Orders – Notice of Approval....	1529
B.11.2.2	TSX Inc. – Price Improvement of Certain Dark Orders – Notice of Approval.....	1530
B.11.3	Clearing Agencies	(nil)
B.11.4	Trade Repositories	(nil)
B.12	Other Information	(nil)
Index	1531

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Liquid Marketplace Inc. et al.

FOR IMMEDIATE RELEASE
February 6, 2025

**LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP.,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET,
File No. 2024-10**

TORONTO – The case management hearing in the above-named matter scheduled to be heard on February 6, 2025 at 10:00 a.m. will not proceed as scheduled.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Liquid Marketplace Inc. et al.

FOR IMMEDIATE RELEASE
February 6, 2025

**LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP.,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET,
File No. 2024-10**

TORONTO – A case management hearing in the above-named matter is scheduled to be heard on February 20, 2025 at 10:00 a.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "Register to attend" link on the Tribunal's hearing schedule, at [capitalmarketstribunal.ca/en/hearing-schedule](https://www.capitalmarketstribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.3 Ontario Securities Commission and Robert George Freeman

FOR IMMEDIATE RELEASE
February 11, 2025

**ONTARIO SECURITIES COMMISSION AND
ROBERT GEORGE FREEMAN,
File No. 2024-12**

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

A copy of the Order dated February 11, 2025 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.4 TeknoScan Systems Inc. et al.

FOR IMMEDIATE RELEASE
February 11, 2025

**TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM,
File No. 2022-19**

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

A copy of the Order dated February 11, 2025 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.3 Orders

A.3.1 Ontario Securities Commission and Robert George Freeman – s. 127(8)

ONTARIO SECURITIES COMMISSION

AND

ROBERT GEORGE FREEMAN

File No. 2024-12

Adjudicator: M. Cecilia Williams (Chair)

February 11, 2025

ORDER

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

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a request by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, and extended on August 8 and September 24, 2024, against Robert George Freeman (the **Temporary Order**);

ON READING the materials filed by the representatives for the Commission and the correspondence of the parties, and on considering that Freeman consents 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*, all trading in the securities of QuBiologics Inc. by Freeman, directly or indirectly, or by any person on behalf of Freeman, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until 4:30 p.m. on February 27, 2025; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the *Securities Act*, any exemptions contained in Ontario securities law do not apply to Freeman until 4:30 p.m. on February 27, 2025.

“M. Cecilia Williams”

A.3.2 TeknoScan Systems Inc. et al.

IN THE MATTER OF
TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM

File No. 2022-19

Adjudicator: Andrea Burke

February 11, 2025

ORDER

WHEREAS on January 27, 2025, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

ON HEARING the submissions of the representatives for the Ontario Securities Commission, TeknoScan Systems Inc., Philip Kai-Hing Kung and H. Samuel Hyams, and of Soon Foo (Martin) Tam, appearing on his own behalf, and on reading further correspondence from the parties following the hearing;

IT IS ORDERED THAT:

1. the Commission shall serve and file written evidence, if any, and written submissions on sanctions and costs, by 4:30 p.m. on March 28, 2025;
2. each of the respondents shall serve and file written evidence, if any, and written submissions on sanctions and costs, by 4:30 p.m. on May 16, 2025;
3. the Commission shall serve and file reply written evidence and reply submissions on sanctions and costs, if any, by 4:30 p.m. on June 20, 2025; and
4. the hearing with respect to sanctions and costs is scheduled for July 15, 2025, at 10:00 a.m., and shall take place at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Andrea Burke”

This page intentionally left blank

B. Ontario Securities Commission

B.2 Orders

B.2.1 Bluestone Resources Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

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.B.C. 1996, c. 418, s. 88.

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

Citation: 2025 BCSECCOM 57

February 5, 2025

**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
BLUESTONE RESOURCES INC.
(the Filer)**

ORDER

Background

¶ 1 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, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 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

- ¶ 3 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

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

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

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

OSC File #: 2025/0020

B.2.2 Filo Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

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.B.C. 1996, c. 418, s. 88.

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

Citation: 2025 BCSECCOM 61

February 10, 2025

**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
FILO CORP.
(the Filer)**

ORDER

Background

¶ 1 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

¶ 2 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

- ¶ 3 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

- ¶ 4 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, Legal Services, Corporate Finance
British Columbia Securities Commission

OSC File #: 2025/0029

B.3 Reasons and Decisions

B.3.1 JPMorgan Asset Management (Canada) Inc. and The Funds

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Investment Funds – An investment fund manager seeks relief on behalf of a group of mutual funds from the restriction in section 4.1(1) of NI 81-102 to permit the funds to invest in equity securities in a distribution involving a related dealer in a jurisdiction outside of Canada during the distribution or within 60 days after the distribution – The Filer provided data demonstrating market necessity for the exemption for jurisdictions outside of Canada; Filer has formal policies and procedures in place to mitigate potential conflicts of interest that have been approved by the independent review committee (IRC) pursuant to NI 81-107; the IRC of the fund must approve the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107; the conditions in the exemption order are consistent with the conditions of section 4.1(4) of NI 81-102 for similar offerings in Canada.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.1(1) and 19.1.

January 24, 2025

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
JPMORGAN ASSET MANAGEMENT (CANADA) INC.

AND

IN THE MATTER OF
THE FUNDS
(as defined below)

DECISION

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer on behalf of existing mutual funds and any additional or future mutual funds to which National Instrument 81-102 *Investment Funds* (NI 81-102) applies (each, a Fund and, collectively, the Funds) for which the Filer, or an affiliate or successor of the Filer, acts as the investment fund manager and/or the portfolio adviser for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the restriction in subsection 4.1(1) of NI 81-102 (the Restriction) to permit the Funds to make an investment in a class of equity securities (Securities) of an issuer during the period of a distribution (a Distribution) of the Securities or during the period of 60 days after the Distribution (the 60-Day Period), notwithstanding that an associate or an affiliate of the Filer acts as an underwriter in the Distribution (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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions*, NI 81-102, National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) and MI 11-102 have the same meaning if used herein, unless otherwise defined. Certain other defined terms have the meanings given to them in this decision.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation formed by amalgamation pursuant to a certificate of amalgamation, dated August 3, 2004, as amended by a certificate of amendment dated February 24, 2005, under the laws of Canada;
 2. the Filer is registered as an investment fund manager in British Columbia, Newfoundland and Labrador, Ontario and Québec and an exempt market dealer and portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec and Saskatchewan. The head office of the Filer is in Vancouver, British Columbia;
 3. the Filer, or an affiliate or successor of the Filer, is or will be the investment fund manager and/or principal portfolio adviser of each of the Funds; the principal portfolio adviser of a Fund may, from time to time, hire one or more related or unrelated sub-advisers to provide investment advisory services to the Fund;
 4. each of the Funds is or will be an open-ended mutual fund trust or corporation established under the laws of the Province of British Columbia or another province or territory of Canada; certain of the Funds may be an index mutual fund pursuant to paragraph (a) of that definition in section 1.1 of NI 81-102 (each, an Index Fund and, collectively, the Index Funds);
 5. the securities of each of the Funds are or will be qualified for distribution pursuant to a prospectus or a simplified prospectus and a fund facts or an ETF facts has or will be prepared and filed in accordance with the securities legislation of one or more provinces or territories of Canada; each of the Funds is or will be a reporting issuer in each of the provinces or territories of Canada in which its securities are distributed;
 6. the Filer is or will be a dealer manager (as such term is defined in NI 81-102) with respect to the Funds and each of the Funds is or will be a dealer managed investment fund (as such term is defined in NI 81-102);
 7. the Filer and each of the existing Funds are not in default of securities legislation in any of the Jurisdictions or the other provinces or territories of Canada;
 8. an independent review committee (the IRC) has been or will be appointed for each of the Funds under NI 81-107;
 9. the Filer is currently an associate or affiliate of certain dealers that act as underwriters in Distributions (the Current Related Dealers);
 10. each of the Filer, related sub-advisers and the Current Related Dealers is an associate or affiliate of JPMorgan Chase & Co. and its subsidiaries (collectively, JPMorgan) and are collectively one of the world's largest banking and financial services organizations;
 11. the Current Related Dealers carry on their investment banking businesses in countries and regions outside of Canada (Foreign Jurisdictions); the Current Related Dealers are prominent underwriters in a number of markets, both in terms of the number of Distributions they underwrite and the dollar value of the securities underwritten; in addition, certain Current Related Dealers may act as the sole underwriter in Distributions in certain Foreign Jurisdictions;

12. from time to time there may be additional dealers that are or become affiliates or associates of the Filer and act as underwriters in Distributions (each, a Future Related Dealer and collectively with the Current Related Dealers, the Related Dealers);
13. in circumstances where a Related Dealer acts as an underwriter in a Distribution of Securities, the Restriction will generally prevent a Fund from investing in the Securities being offered during the Distribution and during the 60-Day Period; however, pursuant to subsection 4.1(4) of NI 81-102, the Funds will not be restricted by the Restriction from investing in Securities of a reporting issuer, in accordance with subsection 4.1(4) of NI 81-102, if certain conditions are met, including that the IRC of the Funds has approved the transaction in accordance with subsection 5.2(2) of NI 81-107;
14. as the issuers will not be reporting issuers in any province or territory of Canada in connection with a Distribution in a Foreign Jurisdiction, the Funds cannot rely on the exemption from the Restriction contained in subsection 4.1(4) of NI 81-102; however, the issuer of the Distribution will be, or will concurrently with the closing of the Distribution become, a public issuer in the Foreign Jurisdiction and the Filer will otherwise comply with subparagraphs 4.1(4)(a), (b) and (c) of NI 81-102 when purchasing Securities;
15. in recent years, there have been numerous Distributions in Foreign Jurisdictions in which a Current Related Dealer acted as an underwriter and in which the Funds would not have been permitted to purchase Securities during the Distribution or during the 60-Day Period because the issuer of the securities was not a reporting issuer and, accordingly, subsection 4.1(4) of NI 81-102 cannot be relied upon;
16. the issue for the Funds is significant; the global footprint of JPMorgan, including the significant number of Related Dealers and the prominence of their investment banking activities in Foreign Jurisdictions, is expected to significantly hinder the ability of the Funds to participate in Distributions in Foreign Jurisdictions;
17. in addition, the existing Funds invest exclusively in U.S. equities, and the future Funds the Filer anticipates launching will invest in U.S. or global equities; there are a significant number of Distributions in Foreign Jurisdictions, and in particular the U.S., where a Related Dealer is participating as an underwriter; as a result, the Funds are expected to be directly impacted, competing with each other for limited investment opportunities, as well as with other competitor retail investment funds;
18. the Funds are expected to be negatively impacted by not being able to purchase Securities, during a Distribution or in the 60-Day Period, in a Foreign Jurisdiction; forgoing participation in these investment opportunities represents a significant opportunity cost for the relevant Funds, as they would be unable to access certain investment opportunities as a result of the coincidental participation of a Related Dealer in the relevant transaction, particularly when there is a regulatory and governance framework in place to oversee participation in similar transactions;
19. the significant opportunity cost referred to above is two-fold; first, Securities issued in a Distribution are frequently underpriced to ensure that all Securities are sold in the Distribution and the Securities often trade at a significantly higher price shortly after public trading begins; because the Funds are prevented from purchasing Securities in the Distribution and during the 60-Day Period, they will not be able to profit from any price increases during that period; second, Distributions are a source of liquidity for the Funds; a portfolio manager of a Fund may obtain a block of Securities in a Distribution in one trade, at a competitive price; whereas if a portfolio manager were to purchase a similar size block of Securities in the secondary market, this may take time (often several trades over several days) and prices may rise in the process (often solely due to limited liquidity in the market and the trading activity undertaken by the portfolio manager to purchase a large block of Securities);
20. the Restriction is also expected to be detrimental for the Funds as their position in an issuer will be diluted if the Funds are prevented from supplementing existing positions when issuers whose securities the Funds already hold are raising capital by distributing additional securities (for instance, pursuant to a rights offering); in addition, while Funds that are not index mutual funds as defined in NI 81-102 do not have investment objectives that require those Funds to track the performance of an index, the performance of those Funds is benchmarked against an index; the Restriction may prevent those Funds from maintaining either their strategic percentage holdings in a given issuer relative to their overall portfolio holdings or their percentage holdings in a given issuer relative to the benchmark index holdings;
21. further, the Index Funds will have investment objectives that require the Funds to track the performance of an index; the Index Funds achieve their investment objective by investing directly in Securities that are represented by the applicable index in substantially the same proportion as those securities are represented in the index; the Restriction will almost certainly prevent the Index Funds from investing directly in Securities that are represented by the applicable index in substantially the same proportion as those securities are represented in the index and impede the ability of the Index Fund to meet its investment objective when the related Distribution occurs in a Foreign Jurisdiction;

22. the prejudice that will result for a Fund that is restricted from purchasing Securities is that the portfolio manager's discretion with respect to managing the portfolio is negatively impacted; if the portfolio manager cannot make appropriate commitments or expressions of interest in respect of Securities due to the participation of a Related Dealer in the Distribution, the portfolio manager is delayed in making appropriate decisions with respect to other Securities of a Fund; the portfolio manager would be delayed in that purchases may not be made in the 60-Day Period even though the portfolio manager would want to immediately acquire such Securities; the portfolio manager would then have to decide whether to make an investment in another issuer altogether until the 60-Day Period expires in respect of the Securities;
23. the Restriction also puts the Funds at a competitive disadvantage to most other Canadian funds since the Filer is among the few firms in Canada that have related party dealers that are active in the Distribution of Securities in Foreign Jurisdictions;
24. further, since the Funds are dealer managed investment funds, the Restriction is applicable even in circumstances where an unrelated sub-adviser is exercising discretion with respect to a purchase if a Related Dealer underwrites a Distribution of Securities in Foreign Jurisdictions;
25. when the Filer or its sub-advisers make a decision to purchase Securities in a Distribution, it is based only on factors unrelated to any involvement of a Related Dealer in the Distribution and free from any influence from a third-party dealer or Related Dealer; these factors generally include the Filer's or its sub-adviser's view of the issuer, the investment merits of the Distribution and the proposed use of the capital raised in the Distribution by the issuer; for certain Funds, investment decisions may be made based on fundamental issuer valuation models; in addition, investment decisions will also be made to ensure consistency with the overall investment objectives and investment strategies of the Funds; for certain Funds, investment decisions may be based on quantitative investment methodologies, such as strategies that involve rules-based investment decisions;
26. in almost all Distributions in respect of which a Related Dealer acts as an underwriter, the Related Dealer's involvement as an underwriter in the Distribution will not be known by the portfolio adviser or sub-adviser making particular investment decisions sufficiently long enough in advance to make an application for exemptive relief on a case-by-case basis; this is a particular issue where the sub-adviser is unrelated to the Filer;
27. the Filer and its sub-advisers expect to engage with Related Dealers and third-party dealers equally; despite the affiliation between the Filer and each Related Dealer, they operate independently of each other; in particular, the investment banking and related dealer activities of the Related Dealers and the investment portfolio management activities of the Filer on behalf of the Funds are separated by information barriers or ethical walls; accordingly, no information flows from one to the other concerning the above activities generally, except in the following or similar circumstances:
 - (a) in respect of compliance matters (for example, the Filer and a Related Dealer may communicate to enable the Filer to maintain an up to date restricted-issuer list to ensure that the Filer complies with applicable securities laws);
 - (b) in respect of normal-course dealer activities (for example, a Related Dealer is on the list of brokers that may execute normal course trades in securities in the secondary market);
 - (c) the Filer or its sub-advisers, on behalf of the Funds as investors in JPMorgan Chase & Co. securities, may meet with JPMorgan Chase & Co. in respect of JPMorgan Chase & Co. securities in accordance with policies and procedures that govern such meetings; and
 - (d) the Filer or its sub-advisers and a Related Dealer may share general market information such as discussion on general economic conditions, etc.
28. further, in circumstances where an unrelated sub-adviser has been appointed, there is clear separation between the investment decisions being made on behalf of the Funds and the investment banking and related dealer activities of the Related Dealers;
29. each of the Funds relying on the Exemption Sought will follow the following policies and procedures:
 - (a) the Filer and its sub-advisers will each prepare a monthly certificate that includes details of Securities purchased on behalf of the Funds in reliance on the Exemption Sought and the standing instructions of the IRC, which, among other things, will confirm that such purchases have met the requirements of subsection 5.2(2) of NI 81-107;
 - (i) the Filer will prepare quarterly reports to the IRC in respect of the purchases identified in the certificates contemplated in paragraph (a) above; the reports will include:

- (ii) a written analysis with respect to each such purchase, including: a description of the issuer; the reason for the investment; the particular Funds involved; the number of Securities purchased or sold; and Fund holdings and weight of the issuer relative to the overall holdings in the Fund at the start and the end of each reporting period;
 - (iii) confirmation that the purchases met the requirements of subsection 5.2(2) of NI 81-107;
 - (iv) confirmation that there were no NI 81-102 compliance issues or material valuation, trading or settlement issues in connection with the purchases; and
 - (v) confirmation that the purchases were effected in accordance with the approval or standing instructions of the IRC.
- (b) the IRC will receive regular presentations from the Filer to review and discuss purchases made on behalf of the Funds in reliance on the Exemption Sought and the standing instructions of the IRC; and
 - (c) the Filer will provide an annual report to the IRC summarizing its compliance with the policies and procedures applicable to the purchase of Securities on behalf of the Funds in reliance on the Exemption Sought and the approval or standing instructions of the IRC.
30. the Funds will not be required or obligated to purchase any Securities under a Distribution or during the 60-Day Period;
31. the investment by a Fund in the Securities purchased in a Distribution or during the 60-Day Period will be made in furtherance of the Fund's investment objective(s) and will be consistent with its investment objectives and strategies;
32. at the time of purchase by a Fund, the Securities will be Securities of a public issuer in a Foreign Jurisdiction (or an entity that will become a public issuer in a Foreign Jurisdiction at the time of purchase of the Securities by the Fund);
33. a Distribution in respect of which the Exemption Sought is requested will be made by means of a prospectus, or similar public offering document (a Public Offering), or by means of a private placement (a Private Placement) in the Foreign Jurisdiction in which the Distribution is taking place; the Securities issued in the Distribution will be listed on a stock exchange;
34. the Filer has implemented policies and procedures and will obtain the approval of or standing instructions from the IRC of the Funds in order to rely on subsection 4.1(4) of NI 81-102;
35. the Filer has discussed this matter with the IRC in anticipation of the Funds receiving the Exemption Sought and the IRC has indicated that it would give its approval (subject to complying with the terms and conditions of the Exemption Sought) to permit the Funds to make investments in reliance on the Exemption Sought in accordance with policies and procedures similar to those applicable to situations where investments are made in reliance on subsection 4.1(4) of NI 81-102.

Decision

¶ 4 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 investment by a Fund in Securities purchased in a Distribution or during the 60-Day Period is made in furtherance of the Fund's investment objective(s) and is consistent with its investment objective(s) and strategies;
- (b) the IRC of the Fund approves the investment in accordance with the requirements of subsection 5.2(2) of NI 81-107;
- (c) the Securities purchased by the Fund are distributed by means of a prospectus or similar public offering document or an exemption from the Foreign Jurisdiction's equivalent of the prospectus requirement in the Foreign Jurisdiction in which the Distribution is taking place;
- (d) any Related Dealer that is involved as an underwriter in a Distribution is regulated in respect of its underwriting activities in the Foreign Jurisdiction in which the Distribution is taking place;

B.3: Reasons and Decisions

- (e) the Securities issued in the Distribution will be listed on an exchange;
- (f) if the Securities are acquired during the 60-Day Period, they are acquired on an exchange; and
- (g) no later than the time the Funds file their annual financial statements, the Filer includes the particulars of each investment made by the Funds in reliance on the Exemption Sought during their most recently completed financial year in the report of purchases of securities underwritten by a related party in accordance with subsection 4.1(4)(c) of NI 81-102 filed on SEDAR+.

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

Application File #: 2024/0463

SEDAR+ File #: 6163971

B.3.2 Western Digital Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow company to spin off shares of its U.S. subsidiary to investors on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in the U.S. but is not a reporting issuer in Canada – company has a de minimis presence in Canada – following the spin-off, U.S. subsidiary will become an independent public company in the U.S. and will not be a reporting issuer in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

Applicable Legislative Provisions

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

**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
WESTERN DIGITAL CORPORATION
(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**) for an exemption (the **Exemption Sought**) from the prospectus requirement in section 53 of the Securities Act (Ontario) in connection with the proposed distribution (the **Spin-Off**) by the Filer of the shares of common stock (**Sandisk Shares**) of Sandisk Corporation (**Sandisk**), a wholly-owned subsidiary of the Filer, by way of a dividend *in specie* to holders (**Filer Shareholders**) of shares of common stock of the Filer (**Filer Shares**) resident in Canada (**Filer Canadian Shareholders**).

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 provinces and territories of Canada (other than 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 is a corporation incorporated in Delaware with principal executive offices in San Jose, California, U.S.A. The Filer is a developer, manufacturer, and provider of data storage solutions with a global presence in industrial, business to business, and consumer markets (the **Filer Business**).
2. The Filer is not a reporting issuer, and currently has no intention of becoming a reporting issuer, under the securities laws of any jurisdiction of Canada.

B.3: Reasons and Decisions

3. The authorized capital stock of the Filer consists of 750 million Filer Shares, U.S.\$0.01 par value per share, and 5 million shares of preferred stock, U.S.\$0.01 par value per share. As of November 29, 2024 there were 346,211,716 Filer Shares outstanding and, as of November 29, 2024, there were 235,000 shares of Series A Convertible Perpetual Preferred Stock outstanding.
4. The Filer Shares are listed on the Nasdaq Stock Market (**Nasdaq**) and trade under the symbol "WDC". Other than the foregoing listing on Nasdaq, no securities of the Filer are listed or posted for trading on any exchange or market in Canada or outside of Canada. The Filer has no present intention of listing its securities on any Canadian stock exchange.
5. The Filer is subject to the United States Securities Exchange Act of 1934, as amended from time to time (the **1934 Act**) and the rules, regulations and orders promulgated thereunder.
6. Based on a geographic report of registered Filer Shareholders prepared for the Filer by Equiniti Trust Company LLC. (the Filer's transfer agent), as of November 29, 2024, there were no registered Filer Canadian Shareholders. The Filer does not expect this figure to have materially changed since the date mentioned above.
7. Based on a geographic analysis of beneficial shareholders prepared for the Filer by Broadridge Financial Solutions, Inc. (**Broadridge**), as of November 22, 2024 there were 5844 beneficial Filer Canadian Shareholders, representing approximately 1.0% of the beneficial Filer Shareholders worldwide (based on the number of worldwide beneficial Filer Shareholders as of September 23, 2024 as reported by Broadridge), and holding approximately 12,806,306 Filer Shares, representing approximately 3.7% of the outstanding Filer Shares (calculated on the basis of 346,211,716 Filer Shares issued and outstanding as of November 29, 2024). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
8. Based on the information above, the number of registered and beneficial Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders are *de minimis*.
9. The Filer separated its flash-based product segment business (the **Sandisk Business**) from the rest of the Filer Business into its wholly-owned subsidiary, Sandisk, through a series of restructuring steps in October 2024.
10. Sandisk is a corporation incorporated in Delaware with principal executive offices in Milpitas, California, U.S.A. It holds directly and through its subsidiaries the Sandisk Business.
11. All of the issued and outstanding Sandisk Shares are held by the Filer and no other shares or classes of stock of Sandisk are issued and outstanding.
12. The Filer is proposing to Spin-Off *pro rata* to its shareholders, by way of a dividend *in specie*, 80.1% of the outstanding Sandisk Shares.
13. The distribution agent will distribute to each Filer Shareholder entitled to Sandisk Shares, in connection with the Spin-Off, the number of whole Sandisk Shares to which the Filer Shareholder is entitled in the form of a book-entry authorization. No fractional Sandisk Shares will be issued. Instead, the distribution agent will aggregate fractional shares into whole shares, sell such whole shares in the open market at prevailing market prices and distribute the aggregate net cash proceeds (net of applicable taxes, costs and expenses, including brokers fees and commissions) *pro rata* to each Filer Shareholder who would otherwise have been entitled to receive fractional shares (net of any applicable withholding taxes). Interest will not be paid on the amounts of payment made in lieu of fractional Sandisk Shares.
14. Filer Shareholders will not be required to pay any consideration for the Sandisk Shares, to surrender or exchange Filer Shares, or take any other action to receive their Sandisk Shares. The Spin-Off will occur automatically and without any investment decision on the part of Filer Shareholders.
15. Subject to the satisfaction of certain conditions, it is currently anticipated that the Spin-Off will become effective on or about February 21, 2024. Following the Spin-Off, Sandisk will cease to be a subsidiary of the Filer.
16. Following the completion of the Spin-Off, the Sandisk Shares will be subject to the requirements of the 1934 Act and the rules and regulations of Nasdaq.
17. After the completion of the Spin-Off, the Filer Shares will continue to be listed and traded on Nasdaq. The Sandisk Shares have been approved for listing under the symbol "SNDK".
18. Sandisk is not a reporting issuer in any jurisdiction of Canada nor are its securities listed on any stock exchange in Canada. Sandisk has no present intention to become a reporting issuer in any jurisdiction of Canada or to list its securities on any stock exchange in Canada after the completion of the Spin-Off.
19. The Spin-Off will be effected under the laws of the State of Delaware.

B.3: Reasons and Decisions

20. Because the Spin-Off will be effected by way of a dividend of Sandisk Shares to Filer Shareholders, no shareholder approval of the Spin-Off is required (or being sought) under Delaware law.
21. On January 27, 2025, Sandisk filed a registration statement on Amendment No. 3 to Form 10 with the SEC detailing the proposed Spin-Off (the **Registration Statement**). On January 31, 2025, the SEC declared the Registration Statement effective. The Registration Statement can be accessed at

<https://www.sec.gov/Archives/edgar/data/2023554/000119312525013282/d835366d1012ba.htm>.
22. The Filer Shareholders will receive a notice of internet availability of an information statement (the **Information Statement**) detailing the terms and conditions of the Spin-Off and forming part of the Registration Statement. All materials relating to the Spin-Off sent by or on behalf of the Filer to Filer Shareholders resident in the United States (including the Information Statement) will be sent concurrently to Filer Canadian Shareholders.
23. The Information Statement will contain “prospectus-level” disclosure about Sandisk within the meaning of Canadian securities legislation and market practices (it being understood that such “prospectus-level” disclosure will be prepared in accordance with the form requirements of the SEC).
24. Filer Canadian Shareholders who receive Sandisk Shares pursuant to the Spin-Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off that are available to Filer Shareholders resident in the United States.
25. Following the completion of the Spin-Off, Sandisk will send concurrently to holders of Sandisk Shares resident in Canada the same disclosure materials required to be sent under applicable United States securities laws to holders of Sandisk Shares resident in the United States.
26. The Spin-Off to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to section 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* but for the fact that Sandisk is not a reporting issuer under the securities legislation of any jurisdiction in Canada.
27. There will be no active trading market for the Sandisk Shares in Canada following the Spin-Off, and none is expected to develop. Consequently, it is expected that any resale of Sandisk Shares distributed in connection with the Spin-Off will occur through the facilities of Nasdaq or any other exchange or market outside of Canada on which Sandisk Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
28. Neither the Filer nor Sandisk is in default of any securities legislation in any jurisdiction of Canada.

Decision

29. The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.
30. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the first trade in the Sandisk Shares acquired pursuant to the Spin-Off will be deemed to be a distribution subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

Dated in Toronto this 7th day of February, 2025.

“Leslie Milroy”
Manager, Corporate Finance Division

OSC File #: 2025/0017

B.3.3 Startly Inc. – s. 31

IN THE MATTER OF
STAFF'S RECOMMENDATION TO
IMPOSE TERMS AND CONDITIONS ON
THE REGISTRATION OF
STARTLY INC.

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

Decision

1. Startly Inc. (**Startly** or the **firm**) is registered under the *Securities Act* (Ontario) (the **Act**) as a dealer in the category of exempt market dealer (**EMD**) since August 27, 2021. The firm is also registered in the same category in British Columbia and Alberta.
2. The firm's registration is currently subject to standard terms and conditions imposed on registrants whose business is connected to a law firm. Nicholas dePencier Wright, the firm's Ultimate Designated Person (**UDP**), Chief Compliance Officer (**CCO**) and sole dealing representative, is a lawyer in private practice in Ontario.
3. Pursuant to section 31 of the Act, the firm was afforded the opportunity to be heard (**OTBH**). Joyce Taylor, Senior Legal Counsel in the Registration, Inspections and Examinations Division (**RIE Division**) of the Ontario Securities Commission (**OSC**), made submissions on behalf of staff of the RIE Division (**staff**), and Vibhu Sharma made submissions as legal counsel for the firm.
4. For the reasons outlined below, my decision is to not accept staff's recommendation and instead impose a different set of additional terms and conditions on the firm's registration, as detailed in Schedule A to this decision.

Background

5. On December 13, 2022, Startly submitted a revised business plan and a Form 33-109F5 pursuant to National Instrument 33-109 *Registration Information* (**NI 33-109**). The firm's revised business plan would implement the "EMD-as-a-service business model", also referred to as "issuer-sponsored dealing representative business model", in which employees of an issuer (or its affiliate) also become dealing representatives of an EMD to market the issuer's securities on behalf of the EMD.
6. Startly only sells products of one issuer group, the Valour Group Inc. (**Valour Group**), in the real estate sector. These securities include syndicated mortgage products, units in limited partnerships, trust units and, more recently, convertible promissory notes in connection with real estate projects.
7. Mr. Wright was interviewed by staff on November 29, 2023 and March 21, 2024.
8. On September 10, 2024, staff issued a letter of brief reasons for its recommendation to the Director that Startly is not suitable for registration without additional terms and conditions on its registration.
9. On October 17, 2024, as a preliminary matter and without making a decision on the merits of staff's recommendation, and pursuant to the *Procedures for Opportunities to be Heard Before Director's Decisions on Registration Matters* (**OTBH Procedures**), I granted staff's request that the recommendation in the letter of brief reasons dated September 10, 2024, and in respect of which neither staff nor the firm had made any written submissions, be considered as amended in the letter of brief reasons dated October 9, 2024.
10. On December 13, 2024, I requested further submissions. The firm and staff made final submissions on January 8, 2025.

RIE Division Staff Submissions

11. Staff recommends that Startly's registration be subject to additional terms and conditions and, in that regard, propose the following:
 5. The Registrant shall not sponsor any dealing representative who receives any remuneration or compensation of any kind, directly or indirectly, from any issuer or any affiliate of an issuer whose securities are offered for sale to investors by the Registrant. This does not include commissions paid by the Registrant to the dealing representative for sales of securities by the Registrant to investors.
 6. The Registrant will pay for any increased compliance, information request and case assessment costs of the Ontario Securities Commission due to the Registrant's location outside Ontario, including the cost of hiring a

third party approved by the Ontario Securities Commission to perform a compliance review on behalf of the Ontario Securities Commission if required, at the discretion of the Ontario Securities Commission.

12. Staff submits that the proposed terms and conditions are necessary because:
- a. Startly's know your product (**KYP**) process is currently inadequate for the products it currently offers, as in all cases it relies on materials provided by the issuer only;
 - b. Startly has done no assessment of the basis for the target returns or viability of the projects underlying the securities it sells to investors, the inherent conflicts of interest or any review of the parties involved in the securities it sells to investors;
 - c. Startly is not suitable for the EMD-as-a-service business model, which requires enhanced supervision and KYP controls due to the inherent risks to investors with this business model;
 - d. Startly has failed to implement a system of controls and supervision to reasonably ensure compliance with Ontario securities law; and
 - e. Startly's UDP, CCO and sole dealing representative lives in Mexico for 11 months of the year and, as there is no other registrant or employee of the firm, the principal place of business for the firm, where registrable activity is conducted, is now Mexico, having filed no notice of change of residential address, location of employment or firm address with the regulator as required by Ontario securities law.
13. In addition, it is staff's position that, as required by section 14.2(1) of NI 31-103, the fact that Mr. Wright is located outside of Canada should be disclosed to clients as information that a reasonable investor would consider relevant to dispute resolution, client communication and enforcing legal rights.

Inadequate KYP Process and Other Compliance Deficiencies

14. Staff asked Startly to provide details of its KYP assessment of each product on the Startly shelf, including all materials reviewed and any notes made by a Startly principal or employee. Staff argues that the materials provided by the firm were largely produced by the issuer and that there was no evidence that the firm had completed an independent product assessment of any product on its shelf.
15. Staff alleges that the firm's principal and sole dealing representative has no background in real estate development and, therefore, may not have the appropriate education, training and experience to perform the necessary assessment of the securities that Startly currently offers to investors.
16. Staff also alleges that despite being registered since 2021 and, therefore, subject to registrant conduct obligations, the firm had not put in place a complete set of policies and procedures for the establishment and maintenance of a sufficiently robust compliance and supervisory system, and had also not identified or documented how it considered key risks related to new products and services, new locations, technology changes and changes to regulatory obligations, and there was no documentation on self-assessment of compliance with securities legislation, internal controls, monitoring, supervision and updates to policies and procedures when necessary.

Enhanced Supervision and KYP Requirements for EMD-as-a-Service Business Model

17. Staff argues that the EMD-as-a-service business model requires the firm to demonstrate an enhanced system of controls and supervision which are adequate to address the material conflicts of interest and supervisory issues that arise in this business model.
18. Staff submits that Startly's failure to comply with its KYP obligations makes the firm unsuitable for the EMD-as-a-service business model and, therefore, Startly should not be permitted to register issuer-sponsored dealing representatives.
19. Even though staff acknowledges that the firm has taken steps recently to update its Policies and Procedures Manual, there remain concerns with the system of controls and supervision implemented by the firm, including an inadequate KYP checklist which, in staff's view, does not set out *how* the various steps on the checklist should be completed.
20. Therefore, staff proposes that terms and conditions should be imposed on the firm's registration until such time as the firm can demonstrate its compliance with Ontario securities law and the proficiency required to engage in the EMD-as-a-service business model.

Increased Costs for Registrants Located Outside Ontario

21. Staff submits that the firm's listed head office address in Toronto is only an address for service which fails to provide transparency to the firm's clients respecting the location from which the firm is actually conducting its business because

B.3: Reasons and Decisions

the firm's UDP, CCO and sole dealing representative principally resides in Mexico, is no longer a Canadian resident for tax purposes, and, therefore, conducts the firm's registrable activity principally from Mexico.

22. Staff also argues that Mr. Wright's ongoing failure to update his residential address in the National Registration Database (NRD) is a breach of Ontario securities law and brings both Mr. Wright's integrity as well as his proficiency into question.
23. Therefore, staff alleges that Startly is no longer suitable for registration without the proposed terms and conditions typically imposed on foreign firms to allow staff to recover the added costs that may be incurred to review the firm's compliance with applicable securities legislation.

Startly's Submissions

Policies and Procedures Manual and KYP Documentation

24. Startly requests that I reject the proposed terms and conditions recommended by staff and instead impose terms and conditions permitting the firm to implement the EMD-as-a-service business model.
25. Startly submits that it conducts thorough KYP reviews in accordance with applicable laws, rules and best practices, and that the KYP checklist recently updated seeks to better document the work that has been done to facilitate future reviews or audits.
26. Startly alleges that staff's submissions incorrectly assert that all documents reviewed by the firm as part of its KYP process were prepared by the issuer and that the firm also reviewed other documents prepared by a third-party auditor. Startly challenges staff's assessment of the firm's due diligence process in respect of the Valour Group and its principals, arguing that staff's interpretation of the relevant rules was not reasonable.

Proposed Restriction – EMD-as-a-Service Business Model

27. Startly submits that the proposed license restriction prohibiting the firm from implementing the EMD-as-a-service business model is improper and should be rejected because:
 - a. Startly has never operated under the EMD-as-a-service model;
 - b. no argument is made by staff that the firm has failed to comply with securities law in relation to improperly operating under the EMD-as-a-service model;
 - c. no argument is made by staff as to if and why it would be objectionable for a firm that has never operated under the EMD-as-a-service model to be registered as an EMD without the imposition of the recommended license restriction;
 - d. this recommended restriction is not imposed in a uniform manner on other registrants not engaged in the 'EMD-as-a-service' model;
 - e. there is nothing to indicate that Startly would improperly engage in the 'EMD-as-a-service' model but for the imposition of the recommended license restriction. On the contrary, the fact that Startly first applied for approval and the imposition of the EMD-as-a-service license restrictions prior to providing such services demonstrates otherwise.

Business Location

28. Startly states that Mr. Wright and his immediate family currently own multiple properties in Canada and Mexico, that the residential address listed on the NRD system is a Toronto address that Mr. Wright has been spending about a month per year at in recent years, and that the NRD system does not allow more than one residential address to be listed.
29. Startly's position is that the provided Toronto address continues to be an appropriate address to use on the NRD system, but that Mr. Wright is also agreeable to listing a different address.
30. Startly submits that it is a resident of Canada and that a change to Mr. Wright's personal residence would not change the firm's head office or principal place of business because Startly
 - a. is an Ontario corporation and therefore a separate legal entity from Mr. Wright with its own separate residency;
 - b. its head office is located in Toronto, Ontario where it receives mail and administrative support;
 - c. its bank accounts are located in Toronto, Ontario, with a Canadian bank;

B.3: Reasons and Decisions

- d. its books and records (data) are stored on servers in Toronto, Ontario;
 - e. its contractors including lawyer, accountant, bookkeeper, assistant, administrative support staff, and expected future dealer representatives are or will be all located in Ontario and/or other Provinces in Canada;
 - f. it files annual Canadian income tax returns listing Ontario as its place of business;
 - g. all of its "issuer clients" are located in Ontario;
 - h. all of the investors that it assists are located in Canada, with the majority in Ontario.
31. Further, Startly alleges that the corporation itself has no ties to Mexico and no company property, original files or data are stored there. The only possible connection to Mexico is that Mr. Wright (in his capacity as employee) spends time working remotely from a residential property, consisting primarily of sending emails and speaking on the telephone using servers located in Canada and perhaps the United States. The firm also alleges that Mr. Wright rarely meets in person with clients, but when he has done so it has only been at the rented Toronto, Ontario office or the clients' Ontario office, as he regularly returns to Ontario, never at his home workspace.

No Justification for the Terms and Conditions Proposed by RIE Division staff

32. Startly submits that staff failed to demonstrate how the firm and Mr. Wright lack the integrity or proficiency to continue to be registered without the proposed terms and conditions.
33. Startly also submits that requiring that a CCO or a dealer representative have experience as a real estate developer in order to meet the experiential requirement is unreasonable.
34. Startly argues that the proposed terms and conditions have no rational connection to the alleged instances of non-compliance and should be rejected. Startly states the terms and conditions are not appropriate 1) for a firm that has not already improperly engaged in the practice of hiring dealer representatives connected to an issuer, and 2) for a corporation with its head office, activities, bank accounts, books and records, all located in Ontario.

Law and Analysis

35. The purposes of the Act, as set out in section 1.1, are to: provide protection to investors from unfair, improper or fraudulent practices; foster fair, efficient and competitive capital markets and confidence in capital markets; foster capital formation; and contribute to the stability of the financial system and the reduction of systemic risk.
36. The registration requirement for a firm or an individual seeking to act as a dealer or dealing representative is set in subsection 25(1) of the Act.
37. It is well established that registration is a privilege, not a right, that is granted to firms and individuals that have demonstrated their suitability for registration. Upon being granted registration, the registrant assumes the duty to comply with applicable provisions of Ontario securities law and must ensure continual maintenance of the standards expected of a registrant.
38. Section 28 of the Act provides that the Director may revoke or suspend the registration of a person or company or impose terms or conditions of registration at any time during the period of registration of the person or company if it appears to the Director, (a) that the person or company is not suitable for registration or has failed to comply with Ontario securities law; or (b) that the registration is otherwise objectionable.
39. Staff did not recommend the revocation or suspension of the firm's registration or the imposition of terms and conditions in respect of the firm's ongoing trading of securities issued by entities connected to the Valour Group where such trading activity is not conducted under the EMD-as-a-service business model.
40. For the reasons that follow, I am satisfied that the test in section 28 of the Act has been met. In deciding which terms and conditions should be imposed on the firm's registration, my analysis consists of two parts: i) whether the firm should or should not be permitted to implement the EMD-as-a-service business model and ii) whether the firm should be deemed to be foreign.

The KYP Obligation and the EMD-as-a-Service Business Model

41. Regarding the obligation to establish an adequate KYP process as part of a compliance system, EMDs must do more than accept statements made by an issuer.

42. In this regard, OSC Staff Notice 33-734 *2010 Compliance and Registrant Regulation Branch Annual Report*, provided guidance to EMDs, subsequently re-iterated in OSC Staff Notice 33-736 *2011 Annual Summary Report for Dealers, Advisors and Investment Fund Managers*, as follows:

EMDs and their registered individuals should ensure that they:

- have an in-depth understanding of:
 - o the general features and structure of the product
 - o the product risks including the risk/return profile and liquidity risks
 - o the management and financial strength of the issuer
 - o costs, and
 - o any eligibility requirements for each product before recommending it to clients
- perform an independent analysis of the product rather than recommending a product solely based on information from issuers, similarities with other products, or suggestions from other parties, and
- perform ongoing due diligence of the issuer and products to assess changes to their structure or features and determine the impact on their clients' investments.

43. The decision *In the Matter of Sawh and Trkulja* (2012), 35 OSCB 7431, found that the due diligence process was deficient as it was largely based on the representations and documents provided to the registrants by the issuers, and held that

[238] In our view, the Applicants' due diligence process was particularly inadequate in light of the fact that Golden Gate and Alterra securities were sold pursuant to exemptions under applicable securities legislation. Limited partnership units sold under an exemption from securities law do not benefit from the same transparency and liquidity characteristics or regulatory oversight as other products. Offering memoranda are not prospectuses and are not subject to regulatory review. Given the absence of such safeguards, we find that the Applicants failed to conduct an adequate review of the Exempt Products.

44. Companion Policy 31-103CP states that among the elements that should be considered when assessing securities, the depth of the inquiry on each element may vary depending on the types of securities and the complexity and risks of those securities.

45. Generally, the due diligence required in respect of the management of the issuer would not be satisfied by a review, without more, of the resume or a brief description of the professional background of key individuals of the issuer.

46. Startly's Policies and Procedures Manual dated June 14, 2021, a copy of which were provided to staff during the pre-registration process, describes a KYP process that requires the firm to carry out due diligence prior to taking on a new product and that this due diligence may include

[...] a review of financial statements and reports, legal and material contract review, a technological review, physical inspection or examination, principal background checks and such other forms of due diligence as may be reasonably required given the nature of the product at issue.

[...] When assessing the suitability of an investment opportunity, the EMD will consider factors such as:

- i) The viability, profitability and likelihood of success of the product;
- ii) The assets and or technology underlying the product, and,
- iii) The principals involved in the product and their history, reputation and expertise.

47. Further, during his interviews with staff, Mr. Wright stated

I did a full corporate due diligence. So I reviewed all of the constating documents of the entities to ensure that they were properly formed and organized in addition to the offering materials [...]

So I did due diligence, in my view, which was fairly extensive. And I have a background in corporate due diligence for transactions as a corporate commercial lawyer, so I'm familiar with what's customarily done and different ways of doing it. So I did what I thought was a fairly extensive review to the point that I satisfied myself

that everything was properly organized and in order for the purposes of the issuers and the general integrity or reputation of the principals. [...]

I reviewed all of the offering materials and information materials that I was provided and requested, [...] that included financial information and projections. I additionally interviewed and spoke with the principals, to get a better understanding of the project. There's an information form [...] that goes into a lot of detail about the business plan, projections and what's anticipated [...]. So, based on those, I gained an understanding of their business plan and their targeted projections.

48. I agree that Startly's KYP process was deficient because it failed to maintain adequate books and records to demonstrate compliance with securities law and because it largely relied on materials produced by the issuer (an affiliate of the Valour Group), although the firm submits it also included the review of audited financial statements for at least one of the products.
49. Registrants are required to keep books, records and other documents as may reasonably be required to demonstrate compliance with securities law and staff relies on registrants' compliance with this record-keeping obligation to effectively carry out the regulator's oversight responsibilities.
50. However, based on the evidence before me, I am not persuaded that the deficiencies in Startly's KYP process justify the imposition of the proposed terms and conditions prohibiting the firm from implementing the EMD-as-a-service business model.
51. For firms engaged in the EMD-as-a-service model, in particular, the decision *In the Matter of Waverley Corporate Financial Services Ltd. and Donald McDonald*, (2017) 40 OSCB 2145, before imposing a minimum set of terms and conditions required to address the unique conflicts of interest and compliance challenges arising from the business model of permitting issuer-sponsored representatives, held that
- [163] The alignment of Waverley's Representatives' interests with the interests of Sponsoring Issuers creates pervasive conflicts of interest and supervisory and control challenges that necessitate the engagement of an experienced and skilled CCO.
52. OSC Staff Notice 33-756 *Registration, Inspections and Examinations Division Summary Report for Dealers, Advisers and Investment Fund Managers* (July 26, 2024) summarizes the concerns of RIE Division staff with this business model as follows:
- Staff's concerns with this business model include:
- the issuer-sponsored [dealing representative] has an inherent material conflict of interest to sell the securities of the connected issuer to keep the issuer operating and maintain their primary means of compensation. This financial dependency increases the risk of unsuitable products being sold to clients
 - clients may not be offered a more suitable product on the firm's shelf
 - the EMD firm's supervision of the issuer-sponsored [dealing representatives] may be more challenging
 - clients may be confused as to which entity and in what capacity the issuer-sponsored [dealing representative] is acting.
53. OSC Staff Notice 33-756 further states that given staff's concerns, terms and conditions have been imposed on the registration of firms using this business model. The terms and conditions include:
- each issuer must contract with the EMD firm and agree contractually to provide certain information to the EMD firm upon request by the EMD firm or the Commission. The information is similar to information the issuer would have to provide if it was itself becoming registered as an EMD
 - the EMD firm must compensate the issuer-sponsored [dealing representative] through the EMD firm
 - the issuer cannot sponsor a [dealing representative] that is a member of the C-suite at the issuer (e.g. CEO, COO, President, Chair, etc.).
54. The terms and conditions imposed on registrants proposing to implement this business model may also include a requirement to ensure that only marketing materials approved by the registrant are used for the offer or sale of the issuer's securities.

B.3: Reasons and Decisions

55. As part of the process leading up to this OTBH, Startly revised its Policies and Procedures Manual and updated its KYP checklist as of September 2024 and I am satisfied that these updates would adequately address the deficiencies raised by staff.
56. I am not persuaded that the firm's principal and sole dealing representative lacks the necessary proficiency or integrity for registration. The failure to report Mr. Wright's address in Mexico in NRD seems to have been the result of technical limitations of the NRD system, having otherwise been open about his physical location in communications with staff. I am also not persuaded by the suggestion that experience as a real estate developer is specifically required for registration to sell the type of products offered by the firm or that Mr. Wright's experience as a lawyer is somehow inadequate.
57. I am satisfied that Startly may implement the EMD-as-a-service business model provided the required terms and conditions are imposed on its registration.

Terms and Conditions Applicable to a Foreign Firm

58. As a corporation, Startly is a legal entity separate from Mr. Wright. Because Mr. Wright is Startly's sole registered individual, and he resides in Mexico 11 months of the year, it is not unreasonable to question where the registrable activities of the firm are in fact taking place.
59. However, I am not persuaded by staff's position that Startly should be considered a foreign firm and that section 14.5 of NI 31-103 should apply. This section provides as follows

14.5 Notice to clients by non-resident registrants — (1) A registered firm whose head office is not located in the local jurisdiction must provide a client in the local jurisdiction with a statement in writing disclosing the following:

- (a) the firm is not resident in the local jurisdiction;
- (b) the jurisdiction in Canada or the foreign jurisdiction in which the head office or the principal place of business of the firm is located;
- (c) all or substantially all of the assets of the firm may be situated outside the local jurisdiction;
- (d) there may be difficulty enforcing legal rights against the firm because of the above;
- (e) the name and address of the agent for service of process of the firm in the local jurisdiction.

(2) This section does not apply to a registered firm whose head office is in Canada if the firm is registered in the local jurisdiction.

60. Section 1.1 of NI 33-109 provide the following definitions

“principal jurisdiction” means,

- (a) for a firm, whose head office is in Canada, the jurisdiction of Canada in which the firm's head office is located,
- (b) for an individual whose working office is in Canada, the jurisdiction of Canada in which the individual's working office is located,
- (c) for a firm whose head office is outside Canada, the jurisdiction of the firm's principal regulator, as identified by the firm on its most recently submitted Form 33-109F5 or Form 33-109F6, and
- (d) for an individual whose working office is outside Canada, the principal jurisdiction of the individual's sponsoring firm;

“principal regulator” means, for a person or company, the securities regulatory authority or regulator of the person or company's principal jurisdiction

[emphasis added]

61. Staff did not challenge the firm's submission that all its clients are in Canada, with the majority in Ontario, and that all the firm's assets, books and records are kept in its head office in Toronto, Ontario.
62. Based on these submissions, I find that the firm's and Mr. Wright's “principal jurisdiction” and “principal regulator”, as these terms are defined in NI 33-109, are Ontario and the OSC.

B.3: Reasons and Decisions

63. The firm argues that Mr. Wright working from Mexico 11 months of the year is no different from other work-from-home arrangements such as those implemented by registered firms in response to the COVID-19 pandemic and referred to in OSC Staff Notice 33-752 *Summary Report for Dealers, Advisers and Investment Fund Managers* (2021). I am not persuaded that the guidance provided in the context of the COVID-19 pandemic should limit the scope of NI 33-109 in other circumstances.
64. In this regard, section 1.1 of NI 33-109 defines “business location” to mean
- a location where the firm carries out an activity that requires registration, and includes a residence if regular and ongoing activity that requires registration is carried out from the residence or if records relating to an activity that requires registration are kept at the residence
- [emphasis added]
65. My view is that Mr. Wright’s residence in Mexico meets the definition of “business location” under NI 33-109.
66. Further, subsection 14.2(1) of NI 31-103 requires a registered firm to deliver to its clients all information that a reasonable investor would consider important about the client’s relationship with the registrant. Therefore, I agree with staff’s position that the fact that Mr. Wright is located in Mexico for the majority of his time is information that a reasonable investor would consider relevant and important about the client’s relationship with Startly and Mr. Wright and, therefore, this information should be provided to clients.

Decision

67. I do not accept staff’s recommendation and it is my decision to impose the additional terms and conditions set out in the accompanying Schedule A. I hereby direct staff to take the steps required to reflect this change in Startly’s registration.
68. The firm must file a Form 33-109F3 *Business Locations Other Than Head Office* within 10 days of this decision in respect of Mr. Wright’s residence in Mexico.

“Felicia Tedesco”
Deputy Director
Registration, Inspections and Examinations Division
Ontario Securities Commission

Date: February 6, 2025

Schedule A

Additional Terms & Conditions

The registration of Startly Inc. (the "Dealer", formerly Libertas Capital Partners Inc.) under the Securities Act (Ontario) (the "Act") is subject to the following terms and conditions. These terms and conditions are imposed by the Director pursuant to section 28 of the Act.

If the Dealer fails to comply with these terms and conditions, the Director may suspend the Dealer's registration.

Additional Terms and Conditions

5. Issuer-Sponsored Dealing Representatives

5.1 Meaning of Specified Issuer

For the purpose of these terms and conditions, a "Specified Issuer" means an issuer with which a dealing representative of the Dealer has a direct or indirect relationship of employment, agency, partnership, beneficial ownership or which would otherwise lead a reasonable prospective purchaser of the securities of the issuer to question if the Dealer and/or the dealing representative are independent of the issuer.

5.2 Application

These terms and conditions apply whenever the Dealer proposes to trade in securities of a Specified Issuer.

5.3. Restrictions on Certain Sales Activities

Before the Dealer trades in the securities of any Specified Issuer, it must, without limitation to its registrant obligations, ensure that

- (a) the product due diligence process included a review of information about the background of the Specified Issuer's directors, officers, partners, shareholders or persons occupying similar roles or having a similar control relationship with the Specified Issuer
- (b) a statement disclosing all material conflicts of interest specific to the Specified Issuer and the dealing representative has been provided to the prospective purchaser of the securities of the Specified Issuer in a prominent, specific, clear and meaningful manner
- (c) the dealing representative has disclosed that he or she is issuer-sponsored in Item 10 Current Employment on individual's Form 33-109F4 or Form 33-109F5

5.4. Distribution Agreement

Any trade by the Dealer in the securities of a Specified Issuer must be made pursuant to a written agreement (a Distribution Agreement) between the Dealer and the Specified Issuer prescribing the following

- (a) that only materials previously approved by the Dealer may be used in the offer, sale or marketing of the Specified Issuer's securities;
- (b) in the case of any registered dealing representative who is also employed by or on behalf of the Specified Issuer or any of its affiliates, that the Specified Issuer must provide the Dealer with immediate written notice of any facts or circumstances that could give rise to termination for cause of the dealing representative by the Specified Issuer or the Dealer;
- (c) that the Specified Issuer only directly compensate the Dealer's dealing representatives for bona fide non-registerable activities carried out for the Specified Issuer or an affiliate of the Specified Issuer and prohibit the Specified Issuer and any of its affiliates from directly or indirectly compensating a registered dealing representative of the Dealer for any activities for which registration under securities legislation may be required;
- (d) prohibit anyone acting on behalf of the Specified Issuer from communicating directly or indirectly with a client or prospective client of the Dealer regarding any proposed distribution of securities, except for communications pertaining only to the provision of the contact information for the Dealer and its personnel (for greater certainty, nothing in this paragraph shall (i) prohibit anyone acting on behalf of the Specified Issuer from communicating with existing investors in the Specified Issuer regarding the normal course business operations of the Specified Issuer, or (ii) preclude a registered dealing

representative of the Dealer from communicating with clients on behalf of the Dealer in compliance with the requirements of these terms and conditions);

- (e) that the Specified Issuer provide the Dealer with copies of all confirmations and information required to be filed by the Specified Issuer with its principal regulator.

5.5. Submission of Information to Staff

Upon request from the Commission, the Dealer shall require from a Specified Issuer the delivery from it of any materials required to be provided to the Dealer pursuant to these terms and condition that are not already in its possession and deliver forthwith such materials to the Commission upon receipt.

Materials used in the offer, sale or marketing of the Specified Issuer's securities must be maintained as part of the Dealer's books and records and signed by the Dealer 's ultimate designated person and chief compliance officer as evidence of review and approval.

5.6. Restrictions on Outside Business Activities of Registered Dealing Representatives

The Dealer shall not permit any of its registered dealing representatives to perform executive responsibilities for any Specified Issuer or its affiliate, including, but not limited to, the roles of Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, General Partner, Managing Partner, President, Vice-President, Treasurer, Corporate Secretary, Chief Legal Officer or any similar role, regardless of title, involving the performance of comparable executive functions.

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

B.3.4 Medical Facilities Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the extension take up requirements in subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids – an issuer conducting an issuer bid by way of a modified Dutch auction procedure – issuer may wish to extend the bid if it is undersubscribed and the market price of the shares at the time is not greater than the range of proposed prices under the bid – requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes up all securities validly deposited and not withdrawn under the issuer bid as all tenders need to be known in order to calculate the purchase price per share – requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.32(4) and 6.1.

February 10, 2025

**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
MEDICAL FACILITIES CORPORATION
(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 of the principal regulator (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding common shares (the **Common Shares**) pursuant to an issuer bid commenced on January 20, 2025 (the **Offer**), the Filer be exempt from the requirement set out in subsection 2.32(4) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all of the Common Shares deposited under the Offer and not withdrawn (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon Territory.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 62-104 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 validly existing under the *Business Corporations Act* (British Columbia) and is in good standing.

B.3: Reasons and Decisions

2. The registered office of the Filer is in Vancouver, British Columbia and its principal executive office is in Toronto, Ontario.
3. The Filer is a reporting issuer in each jurisdiction of Canada and is not in default of any requirement of the securities legislation in any jurisdiction in which it is a reporting issuer.
4. The authorized share capital of the Filer consists of an unlimited number of Common Shares. As at January 16, 2025, the date prior to the announcement of the Filer's intention to proceed with the Offer, 22,932,462 Common Shares were issued and outstanding.
5. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "DR".
6. The Filer determined to proceed with the Offer following the completion of the Filer's previously announced sale of Black Hills Surgical Hospital, LLP, one its specialty surgical hospitals, a substantial portion of the net proceeds from which will be distributed to shareholders in the Offer (each a **Shareholder**, collectively the **Shareholders**). The Filer is making the Offer because its board of directors (the **Board**) believes, based on a number of factors, including recommendations from management, that the purchase of Common Shares is in the best interests of the Filer and represents an appropriate use of its available cash on hand in furtherance of the Filer's corporate strategy to return capital to shareholders. After giving effect to the Offer, the Filer will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations in accordance with its stated strategy.
7. The Filer formally announced its intention to commence the Offer on January 17, 2025. The issuer bid circular dated January 20, 2025 prepared and filed by the Filer in connection with the Offer (the **Circular**) specifies that the Filer proposes to purchase, by way of a modified "Dutch auction" procedure in the manner described below, up to \$80,750,000 of the issued and outstanding Common Shares (the **Maximum Purchase Amount**) at a purchase price of not less than \$15.50 and not more than \$17.00 per Common Share (the **Price Range**).
8. The Offer is made only for Common Shares and not made for any convertible securities. Pursuant to subsection 2.8(b) of NI 62-104, the Filer also made the Offer to each holder of convertible securities that, before the expiry of the deposit period of the Offer, are convertible into Common Shares. Such convertible securities may, at the option of the holder, be converted for Common Shares in accordance with the terms of such convertible securities prior to the expiry of the deposit period of the Offer. Common Shares issued upon the conversion of the convertible securities may be tendered to the Offer in accordance with the terms of the Offer.
9. The Filer will fund any purchase of Common Shares pursuant to the Offer, together with all related fees and expenses of the Offer, from available cash on hand. The Offer is not conditional upon the receipt of any financing.
10. Each Shareholder wishing to tender to the Offer may do so pursuant to:
 - (a) auction tenders in which the tendering Shareholders specify the number of Common Shares being tendered at a specified price per Common Share (the **Auction Price**) within the Price Range in increments of \$0.10 per Common Share (the **Auction Tenders**); or
 - (b) purchase price tenders in which the tendering Shareholders do not specify a price per Common Share, but rather agree to have a specified number of Common Shares purchased at the Purchase Price (as defined below) to be determined by the Filer (the **Purchase Price Tenders**).
11. Shareholders may make both Auction Tenders and Purchase Price Tenders, but not in respect of the same Common Shares. Shareholders may also make multiple Auction Tenders at different Auction Prices, but not in respect of the same Common Shares (i.e. Shareholders may tender different Common Shares at different prices, but cannot tender the same Common Shares at different prices). Shareholders who tender Common Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.
12. If a Shareholder wishes to deposit Common Shares in separate lots at a different price for each lot, that Shareholder must complete a separate Letter of Transmittal (and, if applicable, a Notice of Guaranteed Delivery) for each price at which the Shareholder is depositing Common Shares. A Shareholder may not deposit the same Common Shares pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price.
13. Any Shareholder who beneficially owns fewer than 100 Common Shares (an **Odd Lot Holder**) and tenders all such Common Shares pursuant to an Auction Tender at a price at or below the Purchase Price, or pursuant to a Purchase Price Tender, will be considered to have made an "Odd Lot Tender".
14. The Filer will determine a single purchase price payable per Share (the **Purchase Price**) promptly after the expiry of the Offer by taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the Auction Prices specified by Shareholders depositing Shares pursuant to Auction Tenders. The Purchase Price

will be the lowest price per Common Share that enables the Filer to purchase the maximum number of Common Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding the Maximum Purchase Amount. For the purposes of determining the Purchase Price, Common Shares deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$15.50 per Common Share (which is the minimum price per Common Share under the Offer).

15. If the aggregate Purchase Price for the Common Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate Purchase Price in excess of the Maximum Purchase Amount, then such deposited Common Shares will be purchased as follows:
 - (a) first, the Filer will purchase all Common Shares tendered at or below the Purchase Price by Odd Lot Holders; and
 - (b) second, the Filer will purchase Common Shares at the Purchase Price on a *pro rata* basis according to the number of Common Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, for an aggregate purchase price of the Maximum Purchase Amount less the aggregate purchase price of the Common Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Common Shares (with fractions rounded down to the nearest whole Common Share).
16. Until expiry of the Offer, all information about the number of Common Shares tendered and the prices at which such Common Shares are tendered will be required to be kept confidential by the depository and the Filer until the Purchase Price has been determined.
17. All Common Shares purchased by the Filer pursuant to the Offer (including Auction Tenders tendered at a price below the Purchase Price) will be purchased at the Purchase Price, payable in cash. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
18. Common Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Filer pursuant to the Offer if the Auction Price per Common Share specified by the Shareholder is greater than the Purchase Price.
19. Certificates for all Common Shares not purchased under the Offer (including Common Shares deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Common Shares not purchased because of pro-ration, improper tenders, or Common Shares not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Date (as defined below), will be returned (in the case of certificates representing Common Shares all of which are not purchased) or replaced with new certificates representing the balance of Common Shares not purchased (in the case of certificates representing Common Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Common Shares, without expense to the Shareholder. In the case of Common Shares tendered through book-entry transfer into the account of Computershare Trust Company of Canada at Depository Trust Company (**DTC**) or CDS Clearing and Depository Services Inc. (**CDS**), the Common Shares will be credited to the appropriate account maintained by the tendering Shareholder at DTC or CDS, as applicable, without expense to the Shareholder.
20. Shareholders who do not accept the Offer will continue to hold the same number of Common Shares held before the Offer and their proportionate ownership of Common Shares will increase following completion of the Offer, subject to the number of Common Shares purchased under the Offer.
21. To the knowledge of the Filer, after reasonable inquiry, no person or company beneficially owns, or exercises control or direction over, more than 10% of the voting rights attached to all of the Filer's outstanding voting securities.
22. As of January 20, 2025, to the knowledge of the Filer and its directors and officers after reasonable inquiry, no director or officer of the Filer, no insider of the Filer, no associate or affiliate of the Filer or of an insider of the Filer, and no person or company acting jointly or in concert with the Filer, has indicated any present intention to deposit any of such person's or company's Common Shares pursuant to the Offer.
23. On January 16, 2025, the closing price of the Common Shares on the TSX was \$15.50 per Common Share.
24. As of January 16, 2025, there were 22,932,462 Common Shares issued and outstanding. If the Purchase Price is determined to be \$15.50 (being the minimum Purchase Price under the Offer), the maximum number of Common Shares that the Filer is offering to purchase pursuant to the Offer is 5,209,677 Common Shares which represents approximately 22.7% of the outstanding Common Shares. If the Purchase Price is determined to be \$17.00 (being the maximum Purchase Price under the Offer), the maximum number of Common Shares that the Filer is offering to purchase pursuant to the Offer is 4,750,000 Common Shares which represents approximately 20.7% of the outstanding Common Shares.

B.3: Reasons and Decisions

25. The Offer is scheduled to expire at 11:59 p.m. (Eastern time) on February 24, 2025 (the **Expiration Date**).
26. If all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date but the aggregate Purchase Price of the Common Shares validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is less than the Maximum Purchase Amount, the Filer may wish to extend the Offer. The Filer will not extend the Offer if, all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date and the aggregate Purchase Price of the Common Shares validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is equal to or greater than the Maximum Purchase Amount.
27. Pursuant to subsection 2.32(4) of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all securities deposited under the issuer bid and not withdrawn.
28. As the determination of the Purchase Price requires that all Auction Prices and the number of Common Shares deposited pursuant to both Auction Tenders and Purchase Price Tenders be known and taken into account, the Filer will be unable to take up the Common Shares deposited and not withdrawn under the Offer as of the Expiration Date prior to extending the Offer because the Purchase Price will not and cannot be known as additional Auction Tenders and Purchase Price Tenders may be made during the extension period that will impact the calculation of the Purchase Price. Accordingly, the Exemption Sought is required in connection with an extension of the Offer to enable the Filer to make a final determination regarding the Purchase Price, taking into account all Common Shares tendered prior to the Expiration Date and those tendered during any extension period.
29. Common Shares deposited pursuant to the Offer, including those deposited prior to the Expiration Date, may be withdrawn by the Shareholder at any time prior to the expiration of any extension period in respect of the Offer.
30. The Filer is relying on the "liquid market exemption" set out in subsection 3.4(b) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions (MI 61-101)* from the formal valuation requirements applicable to issuer bids under MI 61-101 (the **Liquid Market Exemption**).
31. There is a "liquid market" for the Common Shares, as such term is defined in MI 61-101, as of the date the Offer was publicly announced because:
 - (a) there is a published market for the Common Shares (being the TSX);
 - (b) during the 12-month period before January 17, 2025 (the date the Offer was publicly announced):
 - (i) the number of issued and outstanding Common Shares was at all times at least 5,000,000 (excluding Common Shares beneficially owned, or over which control or direction was exercised, by related parties), all of which Common Shares are freely tradeable;
 - (ii) the aggregate trading volume of Common Shares on the TSX was at least 1,000,000 Common Shares;
 - (iii) there were at least 1,000 trades in the Common Shares on the TSX; and
 - (iv) the aggregate value of the trades in the Common Shares on the TSX was at least \$15,000,000; and
 - (c) the market value of the Common Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for December 2024 (the calendar month preceding the calendar month in which the Offer was publicly announced).
32. The Filer has obtained, on a voluntary basis, a liquidity opinion (the **Liquidity Opinion**) of National Bank Financial Inc. to the effect that a liquid market for the Common Shares existed based on trading information as at January 16, 2025 and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Common Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion was included in the Circular.
33. Based on the liquid market test set out above and the Liquidity Opinion, the Board determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for holders of Common Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.
34. The Board has determined that the Offer is in the best interests of the Filer and Shareholders, and that the Offer is an advisable use of the Filer's financial resources.
35. The Filer has disclosed in the Circular relating to the Offer the following information:
 - (a) the mechanics for the take up of, and payment for, deposited Common Shares as described herein;

B.3: Reasons and Decisions

- (b) that, by tendering Common Shares under an Auction Tender at the lowest price in the Price Range or by tendering Common Shares under a Purchase Price Tender, a Shareholder can reasonably expect that the Common Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
- (c) that the Filer has applied for the Exemption Sought;
- (d) the manner in which an extension of the Offer will be communicated to Shareholders and the public;
- (e) that Common Shares deposited pursuant to the Offer may be withdrawn any time prior to the expiration of any extension period in respect of the Offer;
- (f) the facts supporting the Filer's reliance on the Liquid Market Exemption, including the Liquidity Opinion; and
- (g) the disclosure prescribed by the Legislation for issuer bids.

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 the Filer:

- (a) takes up Common Shares validly deposited under the Offer and not withdrawn and pays for such Common Shares, in each case, in the manner set out in the Circular and described herein;
- (b) is eligible to rely on the Liquid Market Exemption;
- (c) complies with the requirements of Regulation 14E promulgated under the Exchange Act in respect of the Offer; and
- (d) will issue and file a press release announcing receipt of the Exemption Sought promptly, and in any case, no later than (1) business day following receipt of the Exemption Sought.

"David Mendicino"
Manager, Corporate Finance Division
Ontario Securities Commission

B.4 Cease Trading Orders

B.4.1 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.		

B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Xcyte Digital Corp.	February 4, 2025	

B.4.3 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	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Xcyte Digital Corp.	February 4, 2025	

This page intentionally left blank

B.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).

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Alphabet (GOOGL) Yield Shares Purpose ETF
Amazon (AMZN) Yield Shares Purpose ETF
AMD (AMD) Yield Shares Purpose ETF
Apple (AAPL) Yield Shares Purpose ETF
Berkshire Hathaway (BRK) Yield Shares Purpose ETF
Broadcom (AVGO) Yield Shares Purpose ETF
Coinbase (COIN) Yield Shares Purpose ETF
Costco (COST) Yield Shares Purpose ETF
JPMorgan (JPM) Yield Shares Purpose ETF
META (META) Yield Shares Purpose ETF
Microsoft (MSFT) Yield Shares Purpose ETF
MLD Core Fund
Netflix (NFLX) Yield Shares Purpose ETF
NVIDIA (NVDA) Yield Shares Purpose ETF
Palantir (PLTR) Yield Shares Purpose ETF
PK Core Fund
Purpose Active Balanced Fund
Purpose Active Conservative Fund
Purpose Active Growth Fund
Purpose Canadian Financial Income Fund
Purpose Conservative Income Fund
Purpose Emerging Markets Dividend Fund
Purpose Enhanced Dividend Fund
Purpose Global Bond Fund
Purpose Global Flexible Credit Fund (formerly Purpose Floating Rate Income Fund)
Purpose Gold Bullion Fund
Purpose High Interest Savings Fund (formerly, Purpose High Interest Savings ETF)
Purpose International Dividend Fund
Purpose International Tactical Hedged Equity Fund
Purpose Premium Money Market Fund
Purpose Premium Yield Fund
Purpose Tactical Thematic Fund
Purpose U.S. Preferred Share Fund
Purpose US Cash Fund
Tech Innovators Yield Shares Purpose ETF
Tesla (TSLA) Yield Shares Purpose ETF
UnitedHealth Group (UNH) Yield Shares Purpose ETF
Principal Regulator – Ontario

Type and Date:

Final and Amended and Restated Simplified Prospectus dated Feb 7, 2025
NP 11-202 Final Receipt dated Feb 10, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06184020

Issuer Name:

1832 AM Tactical Asset Allocation PLUS Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Feb 7, 2025
NP 11-202 Final Receipt dated Feb 10, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06222102

Issuer Name:

Canada Life Global Multi-Asset Defensive+ Fund
Canada Life Global Opportunities+ Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Feb 5, 2025
NP 11-202 Final Receipt dated Feb 6, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06220790

Issuer Name:

CI Equity Premium Yield Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Feb 7, 2025
NP 11-202 Preliminary Receipt dated Feb 10, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06238587

Issuer Name:

RBC Global Large-Cap Equity Fund
RBC Target 2026 Canadian Corporate Bond Index ETF Fund
RBC Target 2027 Canadian Corporate Bond Index ETF Fund
RBC Target 2028 Canadian Corporate Bond Index ETF Fund
RBC Target 2029 Canadian Corporate Bond Index ETF Fund
RBC Target 2030 Canadian Corporate Bond Index ETF Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Feb 6, 2025
NP 11-202 Final Receipt dated Feb 7, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06217128

Issuer Name:

Invesco Managed Futures Fund (Formerly, Invesco Balanced-Risk Allocation Pool)
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated January 31, 2025
NP 11-202 Final Receipt dated Feb 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06143587

Issuer Name:

Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated February 6, 2025
NP 11-202 Final Receipt dated Feb 10, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06098068

Issuer Name:

iShares Premium Money Market ETF
iShares Convertible Bond Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Long Form Prospectus dated February 3, 2025
NP 11-202 Final Receipt dated Feb 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06135594, 06135767

Issuer Name:

Fidelity Canadian Growth Company Fund
Fidelity Dividend Fund
Fidelity True North Fund
Fidelity Global Intrinsic Value Investment Trust
Fidelity American High Yield Fund
Fidelity Global Growth and Value Investment Trust
Fidelity Global Intrinsic Value Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated February 6, 2025
NP 11-202 Final Receipt dated Feb 10, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06189002, 06189566, 06189646, 06190975, 06191085 & 06191327

Issuer Name:

Ninepoint Crypto and AI Leaders ETF (formerly Ninepoint Web3 Innovators Fund)
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Long Form Prospectus dated January 31, 2025
NP 11-202 Final Receipt dated Feb 4, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #6145997

B.9: IPOs, New Issues and Secondary Financings

Issuer Name:

BMO Strategic Equity Yield Fund
BMO Strategic Fixed Income Yield Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated
January 29, 2025
NP 11-202 Final Receipt dated Feb 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06114207, 06114452

NON-INVESTMENT FUNDS

Issuer Name:

Borealis Mining Company Limited (formerly, 1329300 B.C. Ltd.)

Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 7, 2025
NP 11-202 Preliminary Receipt dated February 7, 2025

Offering Price and Description:

\$10,000,004
17,857,150 Units
\$0.56 per Unit

Filing # 06238457

Issuer Name:

Bell Canada

Principal Regulator – Québec

Type and Date:

Amendment to Final Shelf Prospectus dated February 6, 2025

NP 11-202 Amendment Receipt dated February 6, 2025

Offering Price and Description:

Debt Securities (UNSECURED)

Filing # 06128128

Issuer Name:

Vox Royalty Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated February 6, 2025
NP 11-202 Preliminary Receipt dated February 6, 2025

Offering Price and Description:

US\$100,000,000 - Common Shares, Debt Securities,
Subscription Receipts, Warrants, Units

Filing # 06238156

Issuer Name:

Aurora Cannabis Inc.

Principal Regulator – Alberta

Type and Date:

Preliminary Shelf Prospectus dated February 5, 2025
NP 11-202 Preliminary Receipt dated February 5, 2025

Offering Price and Description:

U.S.\$250,000,000 - Common Shares, Warrants, Options,
Subscription Receipts, Debt Securities, Units

Filing # 06237586

Issuer Name:

Sintana Energy Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated February 5, 2025
NP 11-202 Preliminary Receipt dated February 5, 2025

Offering Price and Description:

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

Filing # 06237680

Issuer Name:

Bitcoin Well Inc.

Principal Regulator – Alberta

Type and Date:

Preliminary Shelf Prospectus dated February 4, 2025
NP 11-202 Preliminary Receipt dated February 5, 2025

Offering Price and Description:

\$25,000,000 - Common Shares, Preferred Shares,
Warrants, Subscription Receipts, Debt Securities, Units
Filing # 06237550

Issuer Name:

Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated February 3, 2025
NP 11-202 Final Receipt dated February 4, 2025

Offering Price and Description:

US\$1,000,000,000 - Subordinate Voting Shares, Debt
Securities, Subscription Receipts, Warrants, Units

Filing # 06237063

Issuer Name:

Grown Rogue International Inc.

Principal Regulator – Ontario

Type and Date:

Amendment to Preliminary Shelf Prospectus dated January
31, 2025

NP 11-202 Amendment Receipt dated February 7, 2025

Offering Price and Description:

USD\$50,000,000 - Subordinate Voting Shares, Warrants,
Subscription Receipts, Debt Securities, Convertible
Securities, Units

Filing # 06209069

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	ADAMS STREET CANADA LTD.	Exempt Market Dealer	February 3, 2025
Voluntary Surrender	Guardian Capital Advisors LP	Portfolio Manager and Exempt Market Dealer	February 6, 2025
Consent to Suspension (Pending Surrender)	Bridging Finance Inc.	Restricted Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	February 6, 2025
Change in Registration Category	SLGI Asset Management Inc.	From: Mutual Fund Dealer, Exempt Market Dealer, Investment Fund Manager, Commodity Trading Manager and Portfolio Manager To: Exempt Market Dealer, Investment Fund Manager, Commodity Trading Manager and Portfolio Manager	February 7, 2025

This page intentionally left blank

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Alpha Exchange Inc. – Price Improvement of Certain Dark Orders – Notice of Approval

ALPHA EXCHANGE INC.

NOTICE OF APPROVAL

PRICE IMPROVEMENT OF CERTAIN DARK ORDERS

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, Alpha Exchange Inc. (“**Alpha**”) has adopted, and the Ontario Securities Commission has approved, certain amendments to the repricing methodology of certain dark order types on Alpha (Alpha DRK only), as set out in the Notice of Proposed Amendments and Request for Comment (the “**Request for Comments**”) published by Alpha (the “**Amendments**”).

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning ascribed to them in the Request for Comments.

Summary of the Amendments

A copy of the Amendments can be found [here](#).

Amendments to the Alpha Trading Policy Manual are not required to reflect the Amendments.

Comments Received

On December 19, 2024, Alpha published the Request for Comments and no comment letters were received.

Effective Date

The Amendments will be effective in Q1 2025.

B.11.2.2 TSX Inc. – Price Improvement of Certain Dark Orders – Notice of Approval

TSX INC.

NOTICE OF APPROVAL

PRICE IMPROVEMENT OF CERTAIN DARK ORDERS

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits thereto for recognized exchanges, TSX Inc. (“**TSX**”) has adopted, and the Ontario Securities Commission has approved, certain amendments to the repricing methodology of certain dark order types on TSX (TSX DRK only), as set out in the Notice of Proposed Amendments and Request for Comment (the “**Request for Comments**”) published by TSX (the “**Amendments**”).

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning ascribed to them in the Request for Comments.

Summary of the Amendments

A copy of the Amendments can be found [here](#).

Amendments to the TSX Rule Book are not required to reflect the Amendments.

Comments Received

On December 19, 2024, TSX published the Request for Comments and no comment letters were received.

Effective Date

The Amendments will be effective in Q1 2025.

Index

Adams Street Canada Ltd.		Kung, Philip Kai-Hing	
New Registration.....	1527	Notice from the Governance & Tribunal Secretariat.....	1308
Agrios Global Holdings Ltd.		Capital Markets Tribunal Order	1309
Cease Trading Order	1339	Liquid Marketplace Corp.	
Alkaline Fuel Cell Power Corp.		Notice from the Governance & Tribunal Secretariat.....	1307
Cease Trading Order	1339	Liquid Marketplace Inc.	
Alpha Exchange Inc.		Notice from the Governance & Tribunal Secretariat.....	1307
Marketplaces – Price Improvement of Certain Dark Orders – Notice of Approval	1529	mCloud Technologies Corp.	
Bahadori, Ryan		Cease Trading Order.....	1339
Notice from the Governance & Tribunal Secretariat.....	1307	Medical Facilities Corporation	
Bluestone Resources Inc.		Decision.....	1334
Order.....	1311	Nikdel, Amin	
Bridging Finance Inc.		Notice from the Governance & Tribunal Secretariat.....	1307
Consent to Suspension (Pending Surrender).....	1527	Ontario Securities Commission	
Domazet, Dennis		Notice from the Governance & Tribunal Secretariat.....	1308
Notice from the Governance & Tribunal Secretariat.....	1307	Capital Markets Tribunal Order – s. 127(8)	1309
FenixOro Gold Corp.		Performance Sports Group Ltd.	
Cease Trading Order	1339	Cease Trading Order.....	1339
Filo Corp.		Perk Labs Inc.	
Order.....	1313	Cease Trading Order.....	1339
Freeman, Robert George		SLGI Asset Management Inc.	
Notice from the Governance & Tribunal Secretariat.....	1308	Change in Registration Category	1527
Capital Markets Tribunal Order – s. 127(8).....	1309	Sproutly Canada, Inc.	
Guardian Capital Advisors LP		Cease Trading Order.....	1339
Voluntary Surrender.....	1527	Startly Inc.	
HAVN Life Sciences Inc.		Director’s Decision (Opportunity to be Heard) – s. 31.....	1324
Cease Trading Order	1339	Tam, Soon Foo (Martin)	
Hyams, H. Samuel		Notice from the Governance & Tribunal Secretariat.....	1308
Notice from the Governance & Tribunal Secretariat.....	1308	Capital Markets Tribunal Order	1309
Capital Markets Tribunal Order	1309	TeknoScan Systems Inc.	
iMining Technologies Inc.		Notice from the Governance & Tribunal Secretariat.....	1308
Cease Trading Order	1339	Capital Markets Tribunal Order	1309
JPMorgan Asset Management (Canada) Inc.		TSX Inc.	
Decision	1315	Marketplaces – Price Improvement of Certain Dark Orders – Notice of Approval.....	1530

Western Digital Corporation

Decision 1321

Xcyte Digital Corp.

Cease Trading Order 1339