

The Ontario Securities Commission

# OSC Bulletin

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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**

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# A. Capital Markets Tribunal

## A.2 Other Notices

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### A.2.1 Ontario Securities Commission et al.

**FOR IMMEDIATE RELEASE**  
August 7, 2025

**ONTARIO SECURITIES COMMISSION AND  
JASON CLOTH AND  
CREATIVE WEALTH MEDIA FINANCE CORP.,  
File No. 2025-5**

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

A copy of the Order dated August 7, 2025 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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### A.2.2 Ontario Securities Commission and Robert George Freeman

**FOR IMMEDIATE RELEASE**  
August 12, 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 August 12, 2025 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

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A.3.1 Ontario Securities Commission et al.

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

JASON CLOTH AND  
CREATIVE WEALTH MEDIA FINANCE CORP.

(Respondents)

File No. 2025-5

Adjudicator: James Douglas

August 7, 2025

### ORDER

**WHEREAS** on August 7, 2025, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives for the Ontario Securities Commission and for Jason Cloth, no one appearing on behalf of Creative Wealth Media Finance Corp.;

#### IT IS ORDERED THAT:

1. by 4:30 p.m. on September 8, 2025, each respondent shall:
  - a. serve and file a witness list,
  - b. serve a summary of each witness's expected testimony, and
  - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will be testifying; and
2. a further case management hearing in this matter is scheduled for October 8, 2025, at 10:00 a.m. by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

**A.3.2 Ontario Securities Commission and Robert George Freeman – s. 127(8)**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**AND**

**ROBERT GEORGE FREEMAN**

**(Respondent)**

**File No. 2024-12**

**Adjudicator:** M. Cecilia Williams (Chair)

**August 12, 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 motion by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, and extended on August 8, September 24, 2024, February 11, 2025, and February 21, 2025 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 and that the Commission will be filing additional materials to seek a further 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 August 29, 2025;
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 August 29, 2025; and
3. the Commission's motion to further extend the Temporary Order shall be heard on August 25, 2025, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"



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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 Notice of Commission Approval of OSC Rule 32-510 Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption and OSC Rule 32-511 Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption

**NOTICE OF COMMISSION APPROVAL OF  
OSC RULE 32-510 EXTENSION TO ONTARIO INSTRUMENT 32-508  
NOT-FOR-PROFIT ANGEL INVESTOR GROUP REGISTRATION EXEMPTION**

**AND**

**OSC RULE 32-511 EXTENSION TO ONTARIO INSTRUMENT 32-509  
EARLY-STAGE BUSINESS REGISTRATION EXEMPTION**

August 14, 2025

#### Introduction

On June 19, 2025, the Ontario Securities Commission (the **OSC**) made as rules under the *Securities Act* (Ontario) (the **Act**) local OSC Rule 32-510 *Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption* and OSC Rule 32-511 *Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption* (together, the **Rules**).

The Rules extend the class orders issued on May 9, 2024 by Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order) (the **Angel Investor Group Registration Exemption**) and Ontario Instrument 32-509 *Early-Stage Business Registration Exemption* (Interim Class Order) (the **Early-Stage Business Registration Exemption** and, together with the Angel Investor Group Registration Exemption, the **OSC Class Orders**) by 18 months.

The Angel Investor Group Registration Exemption provides an exemption from dealer registration for not-for-profit angel investor groups that carry on certain activities, subject to terms and conditions.

The Early-Stage Business Registration Exemption provides Ontario early-stage businesses with an exemption from the dealer registration requirement so that they may engage in permitted promotional activities and raise capital up to \$3M from accredited investors and self-certified investors, provided that certain conditions are met.

Currently, the OSC Class Orders will cease to be effective on October 25, 2025. Subject to ministerial approval, the Rules will extend the relief provided in the OSC Class Orders for an additional 18-month period.

The texts of OSC Rule 32-510 *Extension to Ontario Instrument 32-508 Not-For-Profit Angel Investor Group Registration Exemption* and OSC Rule 32-511 *Extension to Ontario Instrument 32-509 Early-Stage Business Registration Exemption* are contained in Annex A and B, respectively, of this notice and are also available on the OSC website at [www.osc.ca](http://www.osc.ca).

#### Substance and Purpose

In its final report dated January 22, 2021, the Capital Markets Modernization Taskforce (the **Taskforce**) acknowledged the importance of capital formation for businesses and recommended that the OSC (i) create a “safe harbour” registration exemption for issuers that would allow them to engage in certain “permitted investor relations activities” without requiring registration, and (ii) amend the registration requirements so that angel investor groups can work with their “accredited investor” members to encourage investments in early-stage businesses.<sup>1</sup>

On April 27, 2021, the Ontario government amended the OSC’s legislative mandate to include fostering competitive capital markets and capital formation. Having considered the Taskforce’s recommendations and its amended mandate, the OSC issued the OSC Class Orders on May 9, 2024.

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<sup>1</sup> See Recommendations No. 15 and No. 52 in the Taskforce Final Report, available at <https://www.ontario.ca/document/capital-markets-modernization-taskforce-final-report-january-2021>.

Since introducing the OSC Class Orders, the OSC has engaged extensively with key capital markets stakeholders to provide opportunities for feedback and perspectives on the OSC Class Orders and the early-stage capital-raising ecosystem in Ontario. Through this outreach, OSC staff have gained a better understanding of the different perspectives among stakeholders about the capital-raising activities set out in the Early-Stage Business Registration Exemption. In respect of the Angel Investor Group Registration Exemption, staff have gained additional insights into the circumstances and activities of angel investor groups and angel investing.

Issuers and angel groups are required to report the use of the OSC Class Orders by filing, as applicable, notification forms, reports of exempt distribution, and annual activity reports. The data in these reports and the stakeholder feedback gathered will be used by the OSC to determine whether to pursue future rule amendments and, if pursued, the scope of these amendments. Any such rule amendments would be adopted through the normal rule-making procedures.

### **Authority for the Local Amendments**

Paragraph 143.11(3)(b) of the Act provides the authority for the making of a rule that extends a class order for a further period of up to 18 months, in accordance with sections 143.3 to 143.6.

### **Delivery of the Rules to Minister**

The OSC delivered the Rules to the Minister of Finance on August 11, 2025. The Minister may approve or reject each Rule or return it for further consideration. If the Minister approves either or both of the Rules or does not take any further action, the Rules approved by the Minister or on which the Minister does not take any further action will come into force on October 25, 2025.

### **Questions**

Please refer any questions to the following OSC staff:

#### **Stephanie Tjon**

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ANNEX A

**OSC RULE 32-510 EXTENSION TO ONTARIO INSTRUMENT 32-508  
NOT-FOR-PROFIT ANGEL INVESTOR GROUP REGISTRATION EXEMPTION**

**Purpose**

1. This Rule provides, in Ontario, a temporary extension to the exemption provided in Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order), pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

**Extension of temporary exemption**

2. **Section 15 of Ontario Instrument 32-508 *Not-For-Profit Angel Investor Group Registration Exemption* (Interim Class Order) is amended by replacing “October 25, 2025, unless extended by the Commission” with “April 25, 2027”.**

**Effective date**

3. This Rule comes into force on October 25, 2025.

ANNEX B

OSC RULE 32-511 *EXTENSION TO ONTARIO INSTRUMENT 32-509  
EARLY-STAGE BUSINESS REGISTRATION EXEMPTION*

**Purpose**

1. This Rule provides, in Ontario, a temporary extension to the exemptions provided in Ontario Instrument 32-509 *Early-Stage Business Registration Exemption* (Interim Class Order), pursuant to paragraph 143.11(3)(b) of the *Securities Act* (Ontario).

**Extension of temporary exemptions**

2. ***Section 20 of Ontario Instrument 32-509 Early-Stage Business Registration Exemption (Interim Class Order) is amended by replacing “October 25, 2025, unless extended by the Commission” with “April 25, 2027”.***

**Effective date**

3. This Rule comes into force on October 25, 2025.

## B.2 Orders

### B.2.1 CLS Holdings USA, Inc.

#### Headnote

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

#### Applicable Legislative Provisions

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

August 7, 2025

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

AND

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

AND

IN THE MATTER OF  
CLS HOLDINGS USA, INC.  
(the Filer)

ORDER

#### Background

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

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

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

#### Interpretation

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

#### Representations

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

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

#### Order

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

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

“Leslie Milroy”  
Associate Vice President, Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0433

**B.2.2 Mandalay Resources Corporation****Headnote**

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

**Applicable Legislative Provisions**

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

**August 11, 2025**

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

**AND**

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

**AND**

**IN THE MATTER OF  
MANDALAY RESOURCES CORPORATION  
(the Filer)**

**ORDER**

**Background**

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

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

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

**Interpretation**

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

**Representations**

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

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

**Order**

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

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

“Lina Creta”

Associate Vice President, Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0471

### B.2.3 Rugby Resources Ltd.

#### Headnote

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 more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

National Policy 11-206 Process for Cease to be Reporting Issuer Applications – Application by issuer for a decision that it is no longer a reporting issuer in the jurisdictions – issuer has more than 15 securityholders in a jurisdiction and more than 51 securityholders worldwide that hold warrants exercisable into securities of acquirer – holders of outstanding securities no longer require public disclosure in respect of the issuer – issuer in default for failure to file interim filings following plan of arrangement – relief granted.

#### Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

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

2025 BCSECCOM 369

August 8, 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  
RUGBY RESOURCES LTD.  
(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, 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 was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
  2. the Filer's head office is located in Vancouver, British Columbia;
  3. the common shares in the capital of the Filer (the Filer Shares) traded on the TSX Venture Exchange (the TSXV) under the symbol "RUG", and no other securities of the Filer were listed on any marketplace;
  4. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
    - (a) 417,057,381 Filer Shares;
    - (b) stock options exercisable to purchase 15,430,000 Filer Shares (the Filer Options); and
    - (c) common share purchase warrants to acquire 124,155,872 Filer Shares (the Filer Warrants);
  5. to the best of the Filer's knowledge and belief and upon due diligence review of all relevant records, the Filer was able to ascertain that there are a total of 153 beneficial holders of Filer Warrants, resident in the following jurisdictions – 90 in British Columbia, 2 in Alberta, 3 in Québec, 1 in Nova Scotia, 1 in Saskatchewan and 56 in a foreign jurisdiction;
  6. under the terms and conditions of an arrangement agreement dated April 21, 2025, as amended, between the Filer, Andina Copper Corporation (formerly Pampa Metals Corporation) (ANDC) and Aegis Resources Ltd., effective at 12:01 a.m. (Vancouver Time) on July 25, 2025 (the Effective Time), ANDC acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
  7. the notice of special meeting (the Meeting) of holders of Filer Shares (the Filer Shareholders) and management information circular dated June 9, 2025 was delivered to the Filer Shareholders entitled to vote at that Meeting which took place on July 16, 2025 to consider the Arrangement;
  8. ANDC is a corporation existing under the BCBCA, and its authorized share capital consists of an unlimited number of common shares (the ANDC Shares), which are listed on the CSE under the symbol "ANDC" and are quoted on the OTCQB under the symbol "PMMCF";
  9. under the Arrangement:
    - (a) ANDC acquired all of the Filer Shares;
    - (b) all Filler Options were exchanged into stock options of ANDC exercisable to acquire ANDC Shares; and
    - (c) all Filer Warrants became entitled to receive, and ANDC became obligated to issue upon the exercise of such Filer Warrants, the number of ANDC Shares as stipulated under the Arrangement;
  10. the Filer Warrants do not provide the holders thereof with voting rights in respect of ANDC;
  11. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
  12. in connection with the Arrangement, additional ANDC Shares were authorized for issuance upon exercise of the Filer Warrants;
  13. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of ANDC;
  14. the Filer Shares have been delisted from the TSXV effective as of the close of trading on July 28, 2025;



15. ANDC is a reporting issuer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon, and as such, ANDC is subject to the continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive ANDC Shares upon exercise or settlement of such securities, as applicable;
16. ANDC is not in default of securities legislation in any jurisdiction;
17. the Filer has no intention to seek public financing by way of an offering of securities;
18. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
19. 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;
20. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
21. the Filer is not in default of securities legislation in any jurisdiction other than its obligation to file on or before July 30, 2025 its interim financial statements and related management's discussion and analysis for the three months ended May 31, 2025, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
22. the requirements to file the Filings did not arise until after the completion of the Arrangement;
23. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) as it is in default for failure to file the Filings and because the securities of the Filer, namely the Filer Warrants, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
24. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) for issuers of exchangeable securities because the Filer Warrants are not designated exchangeable securities as that term is defined under NI 51-102; and
25. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

**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.

"Gordon Smith"

Manager, Corporate Finance, Legal Services  
British Columbia Securities Commission

OSC File #: 2025/0469

**B.2.4 Ceres Global Ag Corp.****Headnote**

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

**Applicable Legislative Provisions**

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

**August 12, 2025**

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

**AND**

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

**AND**

**IN THE MATTER OF  
CERES GLOBAL AG CORP.  
(the Filer)**

**ORDER**

**Background**

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

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

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

**Interpretation**

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

**Representations**

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

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

**Order**

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

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

“Erin O’Donovan”  
Associate Vice President, Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0431

**B.2.5 Sierra Metals Inc.**

**Headnote**

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

**Applicable Legislative Provisions**

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

**August 12, 2025**

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

**AND**

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

**AND**

**IN THE MATTER OF  
SIERRA METALS INC.  
(the Filer)**

**ORDER**

**Background**

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

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

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

**Interpretation**

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

**Representations**

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

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

**Order**

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

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

“Leslie Milroy”  
Associate Vice President, Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0486

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## B.3

# Reasons and Decisions

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### B.3.1 TD Asset Management Inc. and The Top Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the investment fund conflict of interest investment restrictions and management company reporting requirements in ss. 111(2)(b) and (c), 111(4) and 117(1) of the Securities Act (Ontario) and the self-dealing restrictions for dealer managed investment funds in s. 4.1(2) of NI 81-102 and for registered advisers in s. 13.5(2)(a) of NI 31-103, to permit public and private investment funds to invest in related underlying investment vehicles that are not investment funds and not reporting issuers – Relief granted subject to conditions – Relief revokes and replaces prior relief.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c)(i) & (ii), 111(4), 113, 117(1), 117(2) and 144.  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.  
National Instrument 81-102 Investment Funds, ss. 4.1(2) and 19.1.

August 5, 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  
TD ASSET MANAGEMENT INC.  
(the Filer)

AND

THE TOP FUNDS  
(as defined below)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates and the Top Funds (as defined below) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for

1. the revocation and replacement of the Current Relief (as defined below) (the **Revocation**), and
2. an exemption from:
  - (a) in respect of the Top Funds, the restrictions in the Legislation which prohibit:
    - (i) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder,

- (ii) an investment fund from knowingly making an investment in an issuer in which,
  - (A) any officer or director of the investment fund, its management company (as defined in the Legislation) or distribution company or an associate of any of them, or
  - (B) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company,has a significant interest, and
- (iii) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (i) or (ii) above;
- (b) in respect of the Public Top Funds (as defined below), the prohibition in paragraph 4.1(2) of National Instrument 81-102 *Investment Funds (NI 81-102)* against a “dealer managed investment fund” (as defined in NI 81-102) knowingly making an investment in an issuer in which any partner, director, officer or employee of the investment fund’s management company or an affiliate or associate of the investment fund’s management company is a partner, director or officer;
- (c) in respect of the Filer and each affiliate of the Filer that is a registered adviser, the prohibition in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)* against knowingly causing a Top Fund to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (this restriction, together with the restrictions described in paragraphs (a) and (b) above are referred to herein as the **Investment Fund Conflict of Interest Investment Restrictions**), and
- (d) in respect of the Filer and each affiliate that acts as manager of a Public Top Fund, the requirement to prepare a report in accordance with the requirements of the Legislation of every transaction by a Public Top Fund involving a purchase of securities from, or sale of securities to, any related person or company (the **Investment Fund Conflict of Interest Reporting Requirement**);
- (e) to permit each Top Fund to invest a portion of its assets in one or more Existing Underlying Investments (as defined herein) and any future investment vehicle that will be managed by the Filer or an affiliate of the Filer after the date of this decision and that will not be a reporting issuer or an investment fund (the **Future Underlying Investments** and, together with the Existing Underlying Investments, the **Underlying Investments**) (the **Exemption Sought**).

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

- (f) the Ontario Securities Commission is the principal regulator for this application; and
- (g) 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Québec, Prince Edward Island, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, NI 81-102, NI 31-103, National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

**Current Relief** means the decision in respect of the Filer and the Top Funds dated July 15, 2024.

**Existing Private Top Funds** means each investment fund managed by the Filer or an affiliate as at the date of this decision that is not a reporting issuer.

**Existing Public Top Funds** means each investment fund managed by the Filer or an affiliate as at date of this decision that is a reporting issuer subject to NI 81-102.

**Existing Top Funds** means the Existing Private Top Funds and Existing Public Top Funds.

**Future Private Top Funds** means each investment fund, other than the Existing Private Top Funds, that will be managed by the Filer or an affiliate after the date this decision and that will not be a reporting issuer.

**Future Public Top Funds** means each investment fund, other than the Existing Public Top Funds, that will be managed by the Filer or an affiliate after the date of this decision and that will be a reporting issuer subject to NI 81-102.

**Private Top Funds** means the Existing Private Top Funds and the Future Private Top Funds.

**Public Top Funds** means the Existing Public Top Funds and the Future Public Top Funds.

**Top Funds** means the Public Top Funds and the Private Top Funds.

### **Representations**

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

#### *The Filer*

3. The Filer is a corporation incorporated under the laws of Ontario with its head office located in Toronto, Ontario.
4. The Filer is registered in: (i) each of the Jurisdictions as an adviser in the category of portfolio manager (**PM**) and as a dealer in the category of exempt market dealer; (ii) Ontario, Québec, Saskatchewan and Newfoundland and Labrador in the category of investment fund manager (**IFM**); (iii) Ontario in the category of commodity trading manager; and (iv) Québec as a derivatives portfolio manager.
5. The Filer or an affiliate of the Filer is, or will be, the IFM of the Top Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Public Top Fund or Future Private Top Fund, the representations set out in this decision will apply to the same extent to such Future Public Top Fund or Future Private Top Fund, as applicable.
6. The Filer or an affiliate of the Filer is, or will be, the manager of the Underlying Investments. To the extent that the Filer or an affiliate of the Filer is the manager of any Future Underlying Investment, the representations set out in this decision will apply to the same extent to such Future Underlying Investment.
7. The Filer or an affiliate of the Filer is, or will be, a "responsible person" (as that term is defined in NI 31-103) of each Top Fund and each Underlying Investment.
8. The Filer is not in default of securities legislation in any of the Jurisdictions.

#### *The Top Funds*

9. The securities of each Top Fund are, or will be, (a) distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable or (b) sold to investors in one or more Jurisdictions pursuant to an exemption from the prospectus requirement under National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and/or the Legislation.
10. The securities of each Public Top Fund are, or will be, qualified for distribution in one or more Jurisdictions.
11. Each Public Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
12. Each Private Top Fund has, or will have, an offering memorandum or statement of investment policies and guidelines, which is provided to investors. None of the Private Top Funds are, or will be, reporting issuers under the securities legislation of any Jurisdiction.
13. Each Top Fund may wish to invest in securities of the Underlying Investments, provided the investment is consistent with the Top Fund's investment objectives and strategies.
14. Each Private Top Fund will invest in securities of one or more Underlying Investments pursuant to applicable exemptions from the prospectus requirement under NI 45-106 and/or the Legislation.
15. The Existing Top Funds are not in default of securities legislation of any of the Jurisdictions.
16. Each Public Top Fund is, or will be, subject to NI 81-107 and the manager of each Public Top Fund has established, or will establish, an independent review committee (**IRC**) in order to review conflict of interest matters pertaining to its management of the Public Top Funds as required by NI 81-107.

*The Underlying Investments*

17. The **Existing Underlying Investments** are as follows:
- (a) TD *Emerald* Private Debt Pooled Fund Trust (**PDPF Trust**), TD *Emerald* Long Private Debt Pooled Fund Trust (**Long PDPF Trust** and together with the PDPF Trust, the **PDPF Trusts**) and TD Greystone Mortgage Fund (**Mortgage Fund** and together with the PDPF Trusts, the **Existing Underlying Trusts**), each an investment trust existing under the laws of Ontario that is not an investment fund and not a reporting issuer; and
  - (b) TD Greystone Infrastructure Fund (Canada) L.P. II (**Infrastructure Fund**), TD Greystone Real Estate LP Fund (**Real Estate Fund**) and TD Greystone Global Real Estate Fund (Canada Feeder) L.P. (**Global Real Estate Fund**), each a limited partnership formed under the laws of Ontario that is not an investment fund and not a reporting issuer.
18. The Existing Underlying Investments are administered by the Filer, as manager, and their assets are managed by a PM. A third-party fund administrator calculates a net asset value (**NAV**) that is used for the purposes of determining the purchase and redemption price of the securities of each Existing Underlying Investment.
19. Securities of the Underlying Investments are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and/or the Legislation.
20. Each Underlying Investment has or will have an offering memorandum or statement of investment policies and guidelines, as applicable, which is provided to investors.
21. Each Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.

*The Existing Underlying Trusts*

22. Each Existing Underlying Trust is an investment product established as a trust under the laws of Ontario.
23. The investment objectives of PDPF Trust are to seek to provide income and preserve capital over the long term by investing primarily in private debt securities. PDPF Trust may also invest in other fixed and floating rate debt instruments.
24. The investment objectives of Long PDPF Trust are to seek to provide income and preserve capital over the long term by investing primarily in private long-term debt securities. The Long PDPF Trust may also invest in other fixed and floating rate debt instruments. The portfolio holdings of the Long PDPF Trust will generally have terms to maturity over ten years.
25. The investment objectives of the Mortgage Fund are to provide a vehicle to invest in Canadian commercial real estate mortgages and to achieve superior long-term total returns while maintaining long-term stability of capital.
26. None of the Existing Underlying Trusts is an "investment fund" as such term is defined under the Legislation.
27. The value of the portfolio assets of each Existing Underlying Trust (other than the PDPF Trusts) is independently determined, by a party that is at arm's length to the Filer, on a monthly basis.
28. The PDPF Trusts hold private debt securities which are classified as level 3 assets under IFRS 13 (Fair Value Measurement). Level 3 assets are infrequently traded with no available broker-dealer bid/ask quotes, and fair value cannot be determined using market prices. Instead, fair value is determined by using significant inputs that are not observable market data. The value of the portfolio assets of the PDPF Trusts is currently determined using the Filer's Private Debt Valuation Model (as defined below), on a daily basis.
29. Under the Private Debt Valuation Model, determining the fair value prices of private debt assets involves two steps: (1) establishing a credit rating using the Filer's internal credit rating process, and (2) cash flow discounting using a third-party valuation agent's proprietary curve building methodology, including the calculation of a liquidity premium. The values for all private debt securities in the relevant PDPF Trust's portfolio are aggregated in the NAV calculation. This two-step process is collectively referred to as the "**Private Debt Valuation Model**".
30. Under the first step of the Private Debt Valuation Model, the Filer's Private Debt Research and Origination team assigns an internal credit rating to a private debt security and presents it to the Filer's internal Credit Committee for their approval. Under the second step of the Private Debt Valuation Model, based on the credit rating inputs provided by the Filer under the first step, a third-party valuation agent discounts the cash flows of each security using a discount rate that is appropriate given the security's ranking, rating, weighted average life, currency and uniqueness premium to calculate the value of each security.



31. The Filer's Credit Committee reviews each credit rating assigned to a private debt security at least annually. In the event of an upgrade or downgrade, the new rating is immediately communicated to the third-party valuation agent. Based on the new rating, the third-party valuation agent values the transaction on the relevant credit curve and the impact on the price is reflected in the NAV of the relevant PDPF Trust at the next valuation date.
32. The application of the Private Debt Valuation Model and the inputs used in the Private Debt Valuation Model is overseen by an internal risk group of the Filer whose members do not include the portfolio management teams who make the investment decisions for the Underlying Investment. The Private Debt Valuation Model may be adjusted from time to time by the Filer at its discretion. Each Underlying Investment utilizing the Private Debt Valuation Model is referred to herein as an **"Internally Valued Underlying Investment"**.
33. None of the Existing Underlying Trusts is a reporting issuer in any of the Jurisdictions. Units of the Existing Underlying Trusts are sold pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 or the Legislation, as applicable.
34. None of the Existing Underlying Trusts is in default of securities legislation of any of the Jurisdictions.
35. No Top Fund will actively participate in the business or operations of an Existing Underlying Trust.

#### *The Infrastructure Fund*

36. The Infrastructure Fund is an investment product established as a limited partnership under the laws of Ontario. The general partner of the Infrastructure Fund is Greystone Infrastructure Fund (Canada) Inc., which is an affiliate of the Filer.
37. TD Greystone Infrastructure Fund (Global Master) SCSp (the **Master Infrastructure Fund**) is a limited partnership formed under the laws of Luxembourg. The general partner of the Master Infrastructure Fund is TD Greystone Infrastructure GP SÀRL, which is an affiliate of the Filer.
38. The investment objective of the Infrastructure Fund is to provide substantial long term returns from infrastructure assets by investing in units of the Master Infrastructure Fund.
39. The investment objective of the Master Infrastructure Fund is to provide sustainable long-term returns by investing in a diversified global infrastructure portfolio that complies with established risk and portfolio limits.
40. Neither the Infrastructure Fund nor the Master Infrastructure Fund are subject to NI 81-102 and are not considered to be an "investment fund" as such term is defined under the Legislation.
41. The Infrastructure Fund is not a reporting issuer in any of the Jurisdictions. Units of the Infrastructure Fund are sold solely to investment funds managed by the Filer pursuant to an exemption from the prospectus requirements in accordance with NI 45-106 or the Legislation, as applicable. Other investors who wish to obtain exposure to the assets of the Master Infrastructure Fund may purchase units of another Canadian infrastructure limited partnership managed by the Filer that has an investment mandate similar to the investment mandate of the Master Infrastructure Fund pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.
42. The value of the portfolio assets of the Master Infrastructure Fund is independently determined by a party that is arm's length to the Filer, on a quarterly basis.
43. The Infrastructure Fund is not in default of securities legislation of any of the Jurisdictions.
44. No Top Fund will actively participate in the business or operations of the Infrastructure Fund.

#### *Real Estate Fund*

45. The Real Estate Fund is an investment product established as a limited partnership under the laws of Ontario. The general partner of the Real Estate Fund is GMI Real Estate Inc., which is an affiliate of the Filer.
46. The investment objective of the Real Estate Fund is to seek superior long-term total returns by investing in a diversified Canadian real estate portfolio. Under its investment strategy, the Real Estate Fund may also invest in equity interests in, and mortgages of, Canadian real estate, securities or bonds where the underlying asset is a mortgage or real estate, cash and short-term investments.
47. The Real Estate Fund is not subject to NI 81-102 and is not considered to be an "investment fund" as such term is defined under the Legislation.
48. The Real Estate Fund is not a reporting issuer in any jurisdiction of Canada. Units of the Real Estate Fund are sold pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 or the Legislation, as applicable.

Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Real Estate Fund.

49. The value of the portfolio assets of the Real Estate Fund is independently determined by a party that is at arm's length to the Filer, on a quarterly basis.
50. The Real Estate Fund is not in default of securities legislation of any of the Jurisdictions.
51. No Top Fund will actively participate in the business or operations of the Real Estate Fund.

#### *Global Real Estate Fund*

52. The Global Real Estate Fund is an investment product established as a limited partnership under the laws of Ontario. The general partner of the Global Real Estate Fund is TD Greystone Global Real Estate Fund (Canada Feeder) GP Inc., which is not an affiliate of the Filer.
53. The investment objective of the Global Real Estate Fund is to seek consistent long-term total returns by investing in a diversified global real estate portfolio. It seeks to achieve its investment objective by investing in units of the TD Greystone Global Real Estate Fund L.P. (the **Master Global Real Estate Fund**), a limited partnership formed and existing under the laws of Ontario, or such other jurisdiction as the Filer may in the future determine.
54. The investment objective of the Master Global Real Estate Fund is to seek consistent long-term total returns by investing in a diversified global real estate portfolio that follows the risk controls set forth in its offering circular.
55. The Global Real Estate Fund and the Master Global Real Estate Fund have the same investment objectives; however, the Global Real Estate Fund will seek to achieve its investment objective by investing 100% of its capital (less amounts reserved for expenses) in the Master Global Real Estate Fund, whereas the Master Global Real Estate Fund will seek to achieve its investment objective by investing directly or indirectly in real estate assets, including by investing substantially more than 10% of its assets in other real estate investment products.
56. Neither the Global Real Estate Fund nor the Master Global Real Estate Fund are subject to NI 81-102 and are not considered to be an "investment fund" as such term is defined under the Legislation. Units of the Global Real Estate Fund are sold pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 or the Legislation, as applicable. Each such investor is responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Global Real Estate Fund.
57. The value of the portfolio assets of the Master Global Real Estate Fund is independently determined by a party that is arm's length to the Filer on at least a quarterly basis.
58. The Global Real Estate Fund and the Master Global Real Estate Fund are administered by the Filer, as manager, and their assets are managed by a PM. The custodian of the Global Real Estate Fund and the Master Global Real Estate Fund calculates a NAV that is used for purposes of determining the purchase and redemption price of the units of the Global Real Estate Fund and the Master Global Real Estate Fund.
59. The Global Real Estate Fund is not in default of securities legislation of any of the Jurisdictions.
60. No Top Fund will actively participate in the business or operations of the Global Real Estate Fund.

#### *The Future Underlying Investments*

61. The Future Underlying Investments may be structured as limited partnerships, trusts or corporations governed by the laws of a jurisdiction of Canada.
62. Each Future Underlying Investment will not be an "investment fund" as such term is defined under the Legislation.
63. The Future Underlying Investments will not be reporting issuers in any of the Jurisdictions.
64. Each Future Underlying Investment will be operated in a manner similar to how the Filer operates its investment funds, including being administered by the Filer or an affiliate, having its assets managed by a PM, and calculating a NAV that is used to determine the purchase and redemption price of the units of the Future Underlying Investment.

#### *Investments by Top Funds in the Underlying Investments*

65. An investment by a Top Fund in an Underlying Investment will only be made if the investment is compatible with the investment objectives of the Top Fund.

- 66. The Filer believes that an investment by a Top Fund in an Underlying Investment will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification and asset diversification instead of purchasing securities, or the underlying assets (including private equity, private credit, private infrastructure, and private real estate) of each Underlying Investment, directly. The Top Fund will also gain access to the investment expertise of the PM to the underlying assets of each Underlying Investment, as well as to their investment strategies and asset classes.
- 67. The Filer believes that an allocation to private equity, private credit, private infrastructure, private real estate and other alternative investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Funds.
- 68. The Filer believes that it is in the best interests of the Top Funds to obtain exposure to the strategy of each Underlying Investment in order to provide the Top Funds with an investment in a variety of alternative and private assets.
- 69. Investments by a Top Fund in an Underlying Investment will be effected at an objective price. The Filer's policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable class or series of the Underlying Investment.
- 70. Each Public Top Fund is, or will be, valued and redeemable daily and each Private Top Fund is, or will be, valued and redeemable daily, monthly or quarterly, as applicable. The Underlying Investments may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (collectively, **Redemption Limitations**).
- 71. An investment by a Top Fund in an Underlying Investment will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.

*Generally*

- 72. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Top Fund to the Filer or by its investors.
- 73. In respect of an investment by a Top Fund in an Underlying Investment, no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service.
- 74. A Top Fund's investment in an Underlying Investment will be disclosed to investors in that Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents, as applicable.
- 75. Where an investment is made by a Public Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Public Top Fund will disclose the name of the related person in which an investment is made, being an Underlying Investment.
- 76. Where an investment is made by a Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Top Fund will include, separately for every portfolio transaction effected for the Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Investment.
- 77. A unit of an Underlying Investment will be considered an "illiquid asset" within the meaning of NI 81-102. Consequently, if the Exemption Sought is granted, a Public Top Fund will acquire securities of an Underlying Investment, whether directly or indirectly, subject to the illiquid asset restriction in section 2.4 of NI 81-102. As a result, a Public Top Fund will not purchase units of an Underlying Investment if immediately after purchase, more than 10% of the NAV of the Public Top Fund would be made up of "illiquid assets".
- 78. The prospectus of each Public Top Fund will disclose in the next renewal or amendment thereto following the date of the decision granting the Exemption Sought, the fact that the Public Top Fund may invest, directly or indirectly, in one or more Underlying Investments, which are investment vehicles managed by the Filer or an affiliate of the Filer.
- 79. The offering memorandum or statement of investment policies and guidelines, where available, or other disclosure document of a Private Top Fund will disclose in the next update thereto following the date of the decision granting the Exemption Sought, the fact that the Private Top Fund may invest, directly or indirectly, in one or more Underlying Investments, which are investment vehicles managed by the Filer or an affiliate of the Filer as well as include the Additional Disclosure (as defined below).
- 80. Each Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.

81. The amount invested from time to time in an Underlying Investment by a Top Fund, together with one or more Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Investment. This may result by reason of a group of Top Funds providing initial investments into the Underlying Investment on the start-up of the Underlying Investment. As a result, each Top Fund could, together with one or more other Top Funds, become a “substantial security holder” of an Underlying Investment within the meaning of the Legislation, further to which the Top Fund would be prohibited under the Legislation from knowingly purchasing and holding securities of the Underlying Investment. The Top Funds are, or will be, “related investment funds”, as such term is defined in the Legislation by virtue of common management by the Filer or by an affiliate of the Filer.
82. In addition, an officer or director of the Filer or of an affiliate of the Filer may have a “significant interest” in an Underlying Investment and/or a person or company who is a substantial security holder of the Top Fund, the Filer or an affiliate of the Filer may have a “significant interest” in the Underlying Investment within the meaning of the Legislation, which would prohibit the Top Fund from investing in the Underlying Investment.
83. Paragraph 13.5(2)(a) of NI 31-103 prohibits the Filer or an affiliate that acts as PM of a Top Fund from knowingly causing a Top Fund to invest in an Underlying Investment that is structured as a limited partnership, where the general partner of the Underlying Investment is an affiliate of the Filer and the Filer or its affiliate is a responsible person of the Top Funds unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase. It is impractical for the Filer to obtain the prior written consent from each investor in the Top Fund, given the widely held nature of the Top Funds.
84. A partner, director, officer or employee of a PM of a Public Top Fund, or a partner, director, officer or employee of an associate or an affiliate of a PM of a Public Top Fund, may also be a partner, director or officer of an Underlying Investment. Consequently, as a Public Top Fund may be a “dealer managed investment fund”, the restrictions in subsection 4.1(2) of NI 81-102 may apply to an investment by a Public Top Fund in an Underlying Investment.
85. Subsection 6.2(3) of NI 81-107 provides an exemption for investment funds (including investment funds that are not reporting issuers) from the Investment Fund Conflict of Interest Investment Restrictions for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of securities of an Underlying Investment by a Top Fund.
86. Absent the Exemption Sought,
- (a) each Top Fund would be prohibited by the Investment Fund Conflict of Interest Investment Restrictions from (i) becoming a substantial securityholder of an Underlying Investment, alone or together with other Top Funds, and (ii) investing in an Underlying Investment in which an officer or director of the Filer or of an affiliate of the Filer has a significant interest or in which a person or company who is a substantial securityholder of the Top Fund or the Filer has a significant interest;
  - (b) each Public Top Fund that is a “dealer managed investment fund” would be prohibited by the Investment Fund Conflict of Interest Investment Restrictions from knowingly making an investment in an Underlying Investment in which any partner, director, officer or employee of the Public Top Fund’s management company or an affiliate or associate of the Public Top Fund’s management company is a partner, director or officer;
  - (c) the Filer or an affiliate of the Filer acting as PM of a Top Fund would be prohibited by the Investment Fund Conflict of Interest Investment Restrictions from causing the Top Fund to invest in securities of an Underlying Investment without disclosing this fact and obtaining the written consent of each investor in the Top Fund before the purchase; and
  - (d) the Filer, or an affiliate of the Filer acting as the management company of the Public Top Funds would be required by the Investment Fund Conflict of Interest Reporting Requirement to file a report of every transaction of purchase or sale of securities between the Public Top Funds and the Underlying Investments within 30 days after the end of the month in which such purchase or sale occurs.
87. It would be costly and time-consuming for the Public Top Funds to comply with the Investment Fund Conflict of Interest Reporting Requirement.
88. The manager of the Public Top Funds will request approval from the IRC of the Public Top Funds to permit the investment of the Public Top Funds in the Underlying Investments, including by way of standing instructions. No such investments will be made by a Public Top Fund until the IRC provides its approval under section 5.2 of NI 81-107. The manager of the Public Top Funds will comply with section 5.1 of NI 81-107 and the manager of the Public Top Funds and the IRC of the Public Top Funds will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions. If the IRC becomes aware of an instance where the manager of a Public Top Fund did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the

IRC in its approval, the IRC of the Public Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Public Top Fund is organized.

89. Investments in Underlying Investments are considered illiquid investments under NI 81-102 and, therefore, are not permitted to exceed 10% of the NAV of a Public Top Fund. Such investments are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Public Top Fund. Given the readily available liquidity of the remainder of each Public Top Fund's investment portfolio, the Filer believes that the risk of a Public Top Fund needing to liquidate its investment in these illiquid assets when markets are under stress or in other environments where liquidity may be reduced is remote.
90. A Private Top Fund considers its overall liquidity requirements and the limitations on its redemption rights in making any investment in an Underlying Investment.
91. A Top Fund's investment in an Underlying Investment will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

#### *Current Relief*

92. Under the Current Relief, the Filer and the Top Funds were granted relief from the Investment Fund Conflict of Interest Investment Restrictions and Investment Fund Conflict of Interest Reporting Requirement to invest in the Underlying Investments subject to conditions, including the condition that the NAV of the Underlying Investment be based on a valuation of the portfolio assets of the Underlying Investment that is independently determined by an arm's length third party.
93. The Filer requests the Revocation of the Current Relief and its replacement with this decision in order to be permitted to use the Private Debt Valuation Model to value the private debt securities held by an Underlying Investment.

94. **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 Revocation is granted, and

The Exemption Sought is granted provided that:

- (a) a direct or indirect investment by a Top Fund in an Underlying Investment is compatible with the investment objective and strategy of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Public Top Fund;
- (b) at the time of the purchase by a Top Fund of securities of an Underlying Investment, either (A) the Underlying Investment holds no more than 10% of its NAV in securities of other investment funds, or (B) the Underlying Investment:
  - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
  - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
  - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (c) no sales or redemption fees will be paid as part of the investment by a Top Fund in the Underlying Investment, unless the Top Fund redeems its securities of the Underlying Investment during a Redemption Limitation, in which case a fee may be payable by the Top Fund;
- (d) no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service;
- (e) the securities of an Underlying Investment held by a Top Fund will not be voted at any meeting of the securityholders of the Underlying Investment, except that the Top Fund may arrange for the securities of the Underlying Investment it holds to be voted by the beneficial holders of securities of the Top Fund;

- (f) a Top Fund's investment in an Underlying Investment will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts document, as applicable;
- (g) the prospectus of a Public Top Fund discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Public Top Fund may invest in one or more Underlying Investments, which are investment vehicles managed by the Filer or an affiliate, the potential conflict of interest that arises from these investments and how it is mitigated or avoided, and the approximate or maximum percentage of the NAV that is intended to be invested in securities of the Underlying Investments;
- (h) the offering memorandum or statement of investment policies and guidelines, where available, or other disclosure document of a Private Top Fund, will be provided to each new investor in a Private Top Fund prior to their purchase of securities of the Private Top Fund, and will disclose the following information (the **Additional Disclosure**) in the next update thereto following the date of this decision:
  - (i) that the Private Top Fund may purchase securities of one or more Underlying Investments, which are investment vehicles managed by the Filer or an affiliate;
  - (ii) the approximate or maximum percentage of the NAV of the Private Top Fund that it is intended to be invested in securities of each Underlying Investment;
  - (iii) if one or more officers, directors or substantial securityholders of the Filer, or of the Private Top Fund (alone or together) have a significant interest in an Underlying Investment, the approximate amount of the significant interest held on an aggregate basis expressed as a percentage of the Underlying Investment's NAV, and the potential conflicts of interest which may arise from such relationships;
  - (iv) the fees and expenses payable by the Underlying Investment that the Top Fund may invest in, including any incentive fee; and
  - (v) that securityholders of the Private Top Fund are entitled to receive from the Filer or an affiliate of the Filer, on request and free of charge, a copy of the offering memorandum or other disclosure document, if any, and the annual and interim financial statements of the Underlying Investments in which the Private Top Fund invests;
- (i) the IRC of the Public Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Investment, directly or indirectly, by the Public Top Fund, in accordance with subsection 5.2(2) of NI 81-107;
- (j) the Filer complies with section 5.1 of NI 81-107, and the Filer and the IRC of the Public Top Fund comply with section 5.4 of NI 81-107, for any standing instructions the IRC provides in connection with the transactions;
- (k) if the IRC becomes aware of an instance where the Filer or an affiliate of the Filer, in its capacity as the manager of a Public Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Public Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Public Top Fund is organized;
- (l) where an investment is made by a Public Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Public Top Fund disclose the name of the related person in which an investment is made, being the Underlying Investment;
- (m) where an investment is made by a Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected for a Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being the Underlying Investment;
- (n) each Top Fund will be treated as an arm's length investor in an Underlying Investment on the same terms as all other third-party investors, with each investment by a Top Fund in the Underlying Investment made at a price and other terms as favourable for the Top Fund as for all other third-party investors;
- (o) a Top Fund will not invest in an Underlying Investment unless:
  - (i) the NAV of the Underlying Investment is based on a valuation of the portfolio assets of the Underlying Investment that is independently determined by an arm's length third party; or

### B.3: Reasons and Decisions

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- (ii) in the event that the NAV of the Underlying Investment is not based on an independent valuation of the portfolio assets of the Underlying Investment, the value of the portfolio assets of the Underlying Investment is determined utilizing the Private Debt Valuation Model,
  - (iii) and, in each case, the Underlying Investment produces annual financial statements that are audited by a qualified auditing firm in accordance with generally accepted accounting principles and made available to the Top Fund; and
- (p) total capital pledged to an Internally Valued Underlying Investment by a Top Fund, collectively with related investment funds and affiliates or associates of the Filer, does not represent more than 50% of all committed capital to the Underlying Investment (as at the time of investment).

“Darren McKall”  
AVP, Investment Management Division  
Ontario Securities Commission

Application File #: 2025/0124  
SEDAR+ File #: 6249148

### B.3.2 Professionals' Financial - Mutual Funds Inc. and The Top Funds

#### Headnote

Policy Statement 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit investment funds subject to Regulation 81-102 to invest in securities of related underlying investment funds that (i) are not subject to Regulation 81-102, (ii) that are not reporting issuers in a Canadian jurisdiction and (iii) that hold more than 10% of their net asset value in securities of other unrelated investment funds – the relief is subject to certain conditions.

#### Applicable Legislative Provisions

Regulation 81-102 respecting Investment Funds, ss. 2.5(2)(a), 2.5(2)(b), 2.5(2)(c) and 19.1.

[Original text in French]

SEDAR+ filing No: 066290421

July 25, 2025

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the "Jurisdictions")  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
PROFESSIONALS' FINANCIAL - MUTUAL FUNDS INC.  
(the "Filer")  
  
AND  
  
IN THE MATTER OF  
THE TOP FUNDS  
(as defined below)  
  
DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a "**Decision Maker**") has received an application from the Filer on behalf of certain existing investment funds (the "**Existing Top Funds**") and future investment funds managed by the Filer or an affiliate of the Filer which are, or will be, governed by *Regulation 81-102 respecting Investment Funds* (CQLR, c. V-1.1, r. 39) ("**Regulation 81-102**") and *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (CQLR, c. V-1.1, r. 43) ("**Regulation 81-107**") (the "**Future Top Funds**" and, together with the Existing Top Funds, the "**Top Funds**") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") allowing the Top Funds to invest, directly or indirectly, a portion of their assets in FDP Real Assets Private Portfolio, an investment fund managed by the Filer structured as a mutual fund trust that is not subject to Regulation 81-102 and is not a reporting issuer in any jurisdiction of Canada (the "**Initial Underlying Fund**") and/or in any other future investment fund that will be managed by the Filer or an affiliate of the Filer and that is not subject to Regulation 81-102 and which is not a reporting issuer in any jurisdiction of Canada (the "**Future Underlying Funds**" and, together with the Initial Underlying Fund, the "**Underlying Funds**"), each of which Underlying Fund in turn may hold more than 10% of its net asset value ("**NAV**") in securities of one or more unrelated investment vehicles structured as limited partnerships, trusts or corporations that are not subject to Regulation 81-102 and are not reporting issuers in any jurisdiction of Canada (the "**Third Tier Vehicles**" and each, a "**Third Tier Vehicle**") (each, a "**Three-Tier Structure**").

The Filer is therefore applying for a decision under section 19.1 of Regulation 81-102 exempting the Top Funds from the following prohibitions in Regulation 81-102:



- (a) section 2.5(2)(a), which prohibits an investment fund from purchasing or holding a security of another investment fund unless, if the investment fund is a mutual fund, other than an alternative mutual fund, either of the following applies: (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to Regulation 81-102; (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to Regulation 81-102 and, at the time of the purchase of that security, the investment fund holds no more than 10% of its NAV in securities of alternative mutual funds and non-redeemable investment funds;
  - (b) to the extent a Third Tier Vehicle is an “investment fund” as defined in the Legislation, section 2.5(2)(b), which prohibits an investment fund from purchasing or holding a security of another investment fund which in turn may hold more than 10% of its NAV in securities of one or more investment funds; and
  - (c) section 2.5(2)(c), which prohibits an investment fund from purchasing or holding a security of another investment fund unless the other investment fund is a reporting issuer in a jurisdiction of Canada;
- (collectively, the “**Exemption Sought**”).

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

- (a) the *Autorité des marchés financiers* is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7 (1) of *Regulation 11-102 respecting Passport System* (CQLR c. V-1.1, r. 1) (“**Regulation 11-102**”) is intended to be relied upon in New Brunswick (together with the Jurisdictions, the “**Canadian Jurisdictions**” and each, a “**Canadian Jurisdiction**”); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in the *Securities Act* (Québec), Regulation 11-102 and *Regulation 14-101 respecting Definitions* (CQLR, c. V-1.1, r. 3) have the same meanings in this decision, unless otherwise defined.

### **Representations**

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

#### ***The Filer***

1. The Filer is a corporation governed under the laws of Québec with its head office located in Montréal, Québec.
2. The Filer is registered as an investment fund manager in Québec and Ontario, and as a portfolio manager and a derivatives portfolio manager in Québec.
3. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

#### ***The Top Funds***

4. Each Top Fund is, or will be, an investment fund to which Regulation 81-102 and Regulation 81-107 apply, and will be organized and governed under the laws of a jurisdiction of Canada.
5. The Filer is the investment fund manager of the Existing Top Funds and the Filer, or an affiliate of the Filer, will be the investment fund manager of any Future Top Funds. To the extent that the Filer or its affiliate is the investment fund manager of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund.
6. The Filer is also the portfolio manager of the Existing Top Funds and the Filer, or an affiliate of the Filer, will be the portfolio manager of any Future Top Funds. To the extent that the Filer or its affiliate is the portfolio manager of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund.
7. The securities of each of the Top Funds are, or will be, qualified for distribution in one or more Canadian Jurisdictions and distributed to investors pursuant to a simplified prospectus and a fund facts document, prepared in accordance with *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (CQLR, c. V-1.1, r. 38) (“**Regulation 81-101**”).
8. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Canadian Jurisdictions.

9. The Existing Top Funds are not in default of the securities legislation of any Canadian Jurisdiction.
10. The Top Funds wish to have the ability to purchase securities of the Underlying Funds, each of which may hold more than 10% of its NAV in securities of the Third Tier Vehicles, as described below.
11. Other than as described herein and pursuant to other exemptive relief, each Top Fund will comply with the investment restrictions and practices provided in Part 2 of Regulation 81-102 in making any investment in an Underlying Fund and, in particular, will comply with the concentration restriction in section 2.1 of Regulation 81-102 and the illiquid assets restriction in section 2.4 of Regulation 81-102.
12. No Top Fund will actively participate in the business or operations of an Underlying Fund.
13. Each Top Fund qualifies to invest in securities of the Underlying Funds pursuant to applicable exemptions from the prospectus requirements under *Regulation 45-106 respecting Prospectus Exemptions* (CQLR, c. V-1.1, r. 21) ("**Regulation 45-106**") and/or the securities legislation of the Canadian Jurisdictions.
14. The simplified prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies, that the Top Fund may invest up to 10% of its assets directly or indirectly in the Underlying Funds.
15. Each Top Fund is, or will be, subject to Regulation 81-107 and the Filer has established, or will establish, an independent review committee ("**IRC**") in order to review conflict of interest matters pertaining to its management of the Top Funds as required by Regulation 81-107.

#### ***The Underlying Funds***

16. The Filer is the investment fund manager and portfolio manager of the Initial Underlying Fund. The Filer, or an affiliate of the Filer, will be the investment fund manager and portfolio manager of any Future Underlying Funds. To the extent that the Filer or an affiliate of the Filer is the investment fund manager and/or portfolio manager of any Future Underlying Funds, the representations set out in this decision will apply to the same extent to such Future Underlying Funds.
17. The Initial Underlying Fund is a mutual fund trust created under Québec law that is not subject to Regulation 81-102 and is not a reporting issuer in any jurisdiction of Canada.
18. The Initial Underlying Fund falls within the definition of "investment fund" under the Legislation as it will not invest for the purpose of exercising or seeking to exercise control over any issuer.
19. Each Future Underlying Fund will be structured as a limited partnership, trust or corporation under the laws of a jurisdiction of Canada, and will not be subject to Regulation 81-102.
20. Future Underlying Funds will be "investment funds" under the Legislation.
21. No Underlying Fund will prepare a simplified prospectus in accordance with Regulation 81-101.
22. The Underlying Funds will not be reporting issuers in any of the Canadian Jurisdictions.
23. Securities of the Underlying Funds will be distributed solely pursuant to exemptions from the prospectus requirements in accordance with Regulation 45-106 and the Legislation.
24. The Underlying Funds are, or will be, held by the Top Funds and by "accredited investors" who are not affiliated with the Filer.
25. The Initial Underlying Fund is not in default of the securities legislation of any of the Canadian Jurisdictions.
26. The fundamental investment objective of the Initial Underlying Fund is to provide long-term capital appreciation and regular income. The Initial Underlying Fund invests primarily (either directly or indirectly through investments which provide exposure to such securities) in private real estate and infrastructure strategies, and in listed real estate and infrastructure securities strategies covering major global markets. The Initial Underlying Fund may also invest in other real asset classes and in the securities of other investment funds, which are compatible with its investment objective.
27. The Future Underlying Funds will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments (the "**Private Market Investments**").
28. The securities of each Underlying Fund are, or will be, illiquid assets for purposes of Regulation 81-102, including for purposes of the restriction in section 2.4 of Regulation 81-102 applicable to each of the Top Funds.

29. As part of its fundamental investment objective and strategies, each Underlying Fund may invest in securities of Third Tier Vehicles.
30. The Third Tier Vehicles may be structured as limited partnerships, trusts or corporations under the laws of a jurisdiction of Canada or of a foreign jurisdiction and may or may not fall within the definition of “investment fund” under the Legislation.
31. Section 2.5(2)(b) of Regulation 81-102 prohibits an investment fund from investing in another investment fund if, at the time of purchase, the other investment fund has more than 10% of its net assets invested in securities of other investment funds (the “**Multi-Tier Prohibition**”).
32. Since an Underlying Fund’s investment in securities of the Third Tier Vehicles may, from time to time, exceed 10% of the NAV of the Underlying Fund, the Multi-Tier Prohibition will prohibit a Top Fund from investing in an Underlying Fund to the extent a Third Tier Vehicle is an “investment fund” as defined in the Legislation.
33. An investment by a Top Fund in an Underlying Fund would not qualify for the exemptions in section 2.5(4) of Regulation 81-102 from the Multi-Tier Prohibition because the Underlying Funds do not issue index participation units and are not clone funds or money market funds.
34. No Underlying Fund will sell short securities of a Third Tier Vehicle.
35. The Third Tier Vehicles will not be managed by the Filer or its affiliates.
36. A NAV of each Underlying Fund will be calculated and will be used for the purposes of determining the purchase and redemption price of the securities of the Underlying Fund.
37. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined by a third-party administrator that is independent of the Filer, the Top Funds and the Underlying Funds. The value of the underlying portfolio assets of the Initial Underlying Fund will be determined on at least a quarterly basis. Similar independent valuation will be carried out in respect of the underlying portfolio assets of each Future Underlying Fund.
38. Each Underlying Fund produces, and will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.

***The Investments by Top Funds in the Underlying Funds***

39. An investment by a Top Fund in an Underlying Fund will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund.
40. An investment by a Top Fund in an Underlying Fund will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.
41. The investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of Regulation 81-102 for each Top Fund.
42. The Filer believes that the investment by a Top Fund in an Underlying Fund will provide the Top Fund with an efficient and cost-effective way for the Top Fund to obtain exposure to Private Market Investments, which are generally not available through investment funds that are reporting issuers or through direct investment. A Top Fund will also gain access to the investment expertise of the third-party manager to the underlying assets of each Third Tier Vehicle, as well as to their investment strategies and asset types.
43. The Filer believes that an allocation to Private Market Investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Fund that has not been widely available in the past. Private Market Investments have historically provided diversification benefits in adverse market conditions and so the Filer believes that permitting a Top Fund to increase its allocation to such strategies offers the potential to improve a Top Fund’s risk adjusted returns.
44. The Filer believes that an optimal way to access such investment strategies is through investments in the Underlying Funds. Investing in the Underlying Funds will provide the Top Funds with access to investments in these strategies that the Top Funds would not otherwise have exposure to through portfolios diversified across different strategies, industry sectors and geographies.
45. Investments by a Top Fund in an Underlying Fund will be effected at an objective price. The Filer’s policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable Underlying Fund.

46. Each Top Fund is, or will be, valued and redeemable daily and the Underlying Funds may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (a "**Redemption Limitation**").
47. A Top Fund will not invest in an Underlying Fund unless the Filer, as portfolio manager of the Top Fund, believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.
48. The Filer does not anticipate that any sales fees or redemption fees would be incurred, directly or indirectly, by a Top Fund or an Underlying Fund, respectively, in relation to an investment in an Underlying Fund or a Third Tier Vehicle, respectively, that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund or the Underlying Fund, unless the Top Fund redeems its securities of the Underlying Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund.
49. In respect of an investment by a Top Fund in an Underlying Fund and between an investment by the Underlying Funds in the Third Tier Vehicles, no management fees or incentive fees will be payable by a Top Fund or an Underlying Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or a Third Tier Vehicle, respectively, for the same service.

**Generally**

50. Since the Underlying Funds are not reporting issuers in a jurisdiction of Canada and are not subject to Regulation 81-102, the Top Funds are unable to rely upon the exemption codified under section 2.5(7) of Regulation 81-102 for investments by investment funds subject to Regulation 81-102 in other investment funds.
51. Absent the Exemption Sought, a Top Fund would be prohibited by section 2.5(2)(a) and, to the extent a Third Tier Vehicle is an "investment fund" as defined in the Legislation, by section 2.5(2)(b), and by section 2.5(2)(c) of Regulation 81-102, from purchasing or holding securities of an Underlying Fund because the Underlying Funds (i) are not subject to Regulation 81-102; (ii) may each hold more than 10% of its NAV in securities of other investment funds; and (iii) are not reporting issuers in a jurisdiction of Canada.
52. The Filer considers that investments in the Underlying Funds by the Top Funds raise "conflict of interest matters" within the meaning of Regulation 81-107 and therefore, if the Exemption Sought is granted, the Filer will request approvals of the IRC for the proposed investments of the Top Funds in the Underlying Funds, including by way of standing instructions. No such investments will be made until the IRC provides its approvals under section 5.2 of Regulation 81-107. The Filer will comply with section 5.1 of Regulation 81-107 and the Filer and the IRC of the Top Funds will comply with section 5.4 of Regulation 81-107 for any standing instructions the IRC provides in connection with the transactions. If the IRC becomes aware of an instance where the manager of a Top Fund did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Top Fund is organized.
53. On an annual basis, the financial statements of each Underlying Fund are, or will be, audited by the Underlying Fund's external auditors, which audit includes independent confirmation of the fair value of each portfolio investment. Such appointed auditor also audits the value of the portfolio investments to ensure that they are accurately valued in accordance with the Underlying Fund's valuation policy. Such financial statements will be accessible in the ordinary course by the Filer.
54. Aside from the sections covered by the Exemption Sought, the Top Funds will comply with section 2.5 of Regulation 81-102 with respect to any investment in an Underlying Fund and the investments in the Underlying Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of Regulation 81-102 applicable to each Top Fund.
55. The Filer will foster standards of fairness in the allocation of orders policy, the purpose of which is to seek the fair treatment for investors in all investment funds managed by the Filer, or an affiliate of the Filer, that are involved in a fund of fund structure by assessing material costs between funds that pertain to transaction charges. This policy is designed to isolate material and/or excessive transaction costs associated with significant trades, at the Filer's discretion, and to prevent the dilution of a fund's assets when these material transactions occur by taking steps to ensure that the applicable fund or funds bear(s) the appropriate economic impact of such transaction costs.
56. The Filer has implemented a liquidity risk management policy, the purpose of which is to monitor underlying liquidity of investment funds managed by the Filer, or an affiliate of the Filer, with each such investment fund potentially considered a large unitholder investment. This policy seeks to ensure that unitholders are not adversely impacted by trading activities of large unitholders.

57. The Filer has its own liquidity risk management policy and manages each Top Fund's liquidity prudently under the policy. Given the readily available liquidity of the remainder of each Top Fund's investment portfolio, the Filer believes that the risk of the Top Funds needing to liquidate its investments in these illiquid Underlying Funds when markets are under stress or in other environments where liquidity may be reduced is remote.
58. The simplified prospectus of the Top Fund discloses, or will disclose in the next regularly scheduled renewal, or amendment if earlier, that the Top Fund invests in securities of the Underlying Funds, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis, of other investment funds, including Third Tier Vehicles.

**Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer or an affiliate of the Filer is the registered investment fund manager of each Top Fund and Underlying Fund, and the Filer or an affiliate of the Filer is the registered portfolio manager of each Top Fund and Underlying Fund;
- (b) no Top Fund will actively participate in the business or operations of any Underlying Fund;
- (c) each Top Fund will be treated similar to an arm's-length investor when making investments in each Underlying Fund, with such investment being accepted by the Underlying Fund on a fair and equitable basis as compared to any third-party investor;
- (d) the investment by a Top Fund in securities of an Underlying Fund is compatible with the investment objectives and strategies of the Top Fund;
- (e) an investment by a Top Fund in an Underlying Fund will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of Regulation 81-102;
- (f) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Fund, directly or indirectly, by the Top Fund, in accordance with section 5.2(2) of Regulation 81-107. The Filer will comply with section 5.1 of Regulation 81-107, and the Filer and the IRC of the Top Fund will comply with section 5.4 of Regulation 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (g) the Filer does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of an Underlying Fund to be voted by the beneficial owners of the securities of the Top Fund who are not the Filer or an officer, director or substantial securityholder of the Filer;
- (h) a Top Fund will invest in, and redeem, each Underlying Fund at the NAV of the applicable securities of the Underlying Fund, which will be based on the valuation of the applicable portfolio assets, including the Third Tier Vehicles, to which the Underlying Fund has exposure, determined by a third party that is independent of the Filer and the Top Funds and Underlying Funds;
- (i) a Top Fund will invest in a Future Underlying Fund only where it is managed by the Filer or an affiliate, structured in similar ways to the Initial Underlying Fund and the NAV of the Future Underlying Fund is based on a valuation that is determined by a third party that is independent of the Filer, the Top Funds and the Underlying Funds;
- (j) the simplified prospectus of a Top Fund relying on this decision discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest in an Underlying Fund, and that each Underlying Fund may invest more than 10% of its NAV in securities, on an aggregate basis, of other investment funds, including Third Tier Vehicles;
- (k) the Top Fund's investment in securities of each Underlying Fund and each Underlying Fund's investment in each Third Tier Vehicle in a Three-Tier Structure is otherwise made in compliance with all other requirements of section 2.5 of Regulation 81-102 (except to the extent that discretionary relief has been granted from any such requirement), including, for greater certainty, that:

- i) no management fees or incentive fees will be payable by a Top Fund or an Underlying Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or a Third Tier Vehicle, respectively, for the same service;
  - ii) no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of the securities of an Underlying Fund or a Third Tier Vehicle, respectively, unless the Top Fund redeems its securities of the Underlying Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund; and
  - iii) no sales fees or redemption fees will be payable by a Top Fund or an Underlying Fund, respectively, in relation to its purchases or redemptions of securities of an Underlying Fund or Third Tier Vehicle, respectively, that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund or Underlying Fund, respectively;
- (l) the Three-Tier Structure is implemented in a manner that seeks the fair treatment for investors in all of the investment funds managed by the Filer, or an affiliate of the Filer, that are involved in a Three-Tier Structure by assessing material portfolio transaction costs among all of such investment funds;
  - (m) the Filer maintains investor protection policies and procedures that address liquidity and redemption risk due to cross-ownership of funds within a Three-Tier Structure, and each Top Fund and Underlying Fund in a Three-Tier Structure is managed as a stand-alone investment for the purposes of these policies and procedures;
  - (n) each Top Fund in a Three-Tier Structure complies with the requirements under Regulation 81-106 relating to quarterly portfolio holdings, top 25 positions portfolio holdings disclosure in its management reports of fund performance, and statement of investment portfolio in its annual and interim financial reports, and the requirements of Form 81-101F3 relating to top 10 position portfolio holdings disclosure in its fund facts document, in respect of its investment in an Underlying Fund and, where applicable, as if the Top Fund was investing directly in the Third Tier Vehicles;
  - (o) where an investment is made by a Top Fund in an Underlying Fund, the records of portfolio transactions maintained by the Top Fund will include, separately for every portfolio transaction effected for the Top Fund by the Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being an Underlying Fund; and
  - (p) none of the Top Funds, Underlying Funds and Third Tier Vehicles relies on any discretionary relief permitting such fund to exceed the leverage exposure otherwise permitted under Regulation 81-102 through the use of borrowing, short selling, and specified derivatives.

“Frédéric Belleau”

Senior Director, Investment Products and Sustainable Finance  
Autorité des marchés financiers

### B.3.3 Northwest & Ethical Investments L.P. and NEI Global Impact Bond Fund

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 2.1(1) of National Instrument 81-102 – Investment Funds to permit funds to invest more than 10 percent of net assets in debt securities issued, or guaranteed fully as to principal and interest, by foreign governments or supranational agencies – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1) and 19.1.

August 7, 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  
NORTHWEST & ETHICAL INVESTMENTS L.P.  
(the Filer)

AND

NEI GLOBAL IMPACT BOND FUND  
(the Current Fund)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Current Fund and any existing or future investment funds subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) that are or will be managed by the Filer or an affiliate of the Filer (the **Future Funds** and together with the Current Fund, the **Funds**) for a decision under the securities legislation of the principal regulator (the **Legislation**) that grants relief from subsection 2.1(1) of NI 81-102 to permit the Funds to invest up to:

(a) 20% of a Fund's net asset value at the time of the purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated "AA" by S&P Global Ratings Canada (**S&P**) or its "DRO affiliate" (as defined in NI 81-102), or have an equivalent rating by one or more other "designated rating organizations" (as defined in NI 81-102) or their DRO affiliates; and

(b) 35% of a Fund's net asset value at the time of the purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness are collectively referred to as **Foreign Government Securities**).

(collectively, paragraphs (a) and (b) above, the **Exemption Sought**)

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

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

### **Interpretation**

Unless otherwise defined, terms in this decision have the respective meanings given to them in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102.

### **Representations**

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

#### *The Filer*

- 1. The Filer is a limited partnership formed under the laws of Ontario which acts through its general partner, Northwest & Ethical Investments Inc., a corporation formed under the laws of Canada, with its head office in Toronto, Ontario.
- 2. The Filer is registered as (i) a commodity trading manager in Ontario; (ii) a portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan; (iii) an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan; and (iv) an investment fund manager in British Columbia, Newfoundland and Labrador, Ontario and Québec.
- 3. The Filer, or an affiliate of the Filer, is, or will be, the manager, portfolio manager and/or trustee of each of the Funds.
- 4. Neither the Filer nor the Current Fund is in default of securities legislation in any of the Jurisdictions.

#### *The Funds Generally*

- 5. Each Fund is, or will be, established under the laws of Ontario or Canada as a mutual fund that is a trust or a class of shares of a mutual fund corporation and is, or will be, a reporting issuer in one or more of the Jurisdictions.
- 6. The Funds are, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the applicable securities regulatory authorities. Securityholders will have the right to vote at a meeting of securityholders in respect of matters prescribed by NI 81-102.
- 7. The securities of the Funds are, or will be, qualified for distribution in one or more of the Jurisdictions pursuant to a simplified prospectus and fund facts documents prepared and filed in accordance with the securities legislation of such Jurisdictions.

#### *The Current Fund*

- 8. The investment objective of the Current Fund is to provide current income and long-term total returns by investing in debt instruments issued by companies, governments, and organizations located all over the globe whose products, services, or funding objectives help address some of the world's major social and environmental challenges.
- 9. To achieve its investment objective, the Current Fund invests primarily in investment-grade fixed income instruments throughout the globe (including developed and emerging markets), across a range of sectors that are addressing some of the world's major social and environmental challenges, and that meet the portfolio sub-advisor's proprietary impact criteria. The Current Fund's average credit quality is expected to be investment-grade, but the Fund may invest up to 20% in below investment-grade-rated securities in order to take advantage of market opportunities based on the portfolio sub-advisor's research.
- 10. As part of its investment strategies, the Current Fund would like to invest a portion of its assets in Foreign Government Securities.

#### *The Future Funds*

- 11. The Future Funds will similarly have investment objectives and strategies that permit them to invest a majority of their net assets in fixed income securities, including Foreign Government Securities.



*Reasons for Relief*

12. Subsection 2.1(1) of NI 81-102 prohibits the Funds from purchasing a security of an issuer, other than a “government security” as defined in 81-102, if immediately after the purchase, more than 10% of the net asset value of a Fund would be invested in securities of that issuer.
13. The Foreign Government Securities do not meet the definition of “government securities” as such term is defined in NI 81-102.
14. The Filer believes that the ability to purchase Foreign Government Securities in excess of the limit set by subsection 2.1(1) of NI 81-102 will better enable a Fund to achieve its fundamental investment objectives, thereby benefiting a Fund’s investors.
15. The Exemption Sought will enable a Fund to (a) preserve capital in foreign markets during adverse market conditions; (b) increase its exposure to Foreign Government Securities that offer potentially higher yields than Canadian or US short-term securities; (c) increase its exposure to Foreign Government Securities that are undervalued and may be expected to generate capital growth over the long term; (d) have access to assets with less credit risk; (e) better manage its interest rate, duration and credit risk; and (f) enhance its portfolio diversification.
16. Each Fund will only purchase Foreign Government Securities if the purchase is consistent with its fundamental investment objectives.
17. The simplified prospectus of the Funds will disclose the risks associated with concentration of the net assets of the Fund in securities of a limited number of issuers.

**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:

1. Paragraphs (a) and (b) of the Exemption Sought will not be combined for any one issuer;
2. Any Foreign Government Security purchased by a Fund pursuant to this decision is traded on a mature and liquid market;
3. Each Fund has, or will have, investment objectives and strategies that permit it to invest a majority of its net assets in fixed income securities, including Foreign Government Securities;
4. The simplified prospectus of each Fund discloses, or will disclose in its next amendment or renewal following the date of this decision, the additional risks associated with the concentration of the Fund’s net asset value in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which the issuer is located; and
5. The simplified prospectus of each Fund discloses in the investment strategies section, or will disclose in its next amendment or renewal following the date of this decision, a summary of the nature and terms of the Exemption Sought, along with the conditions imposed and the type of securities covered by this decision.

“Darren McKall”

Associate Vice President, Investment Management Division  
Ontario Securities Commission

Application File #: 2025/0368  
SEDAR+ File #: 6298646

### B.3.4 SLGI Asset Management Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded mutual fund securities and conventional mutual fund securities under the same form of prospectus – Relief granted from the requirement in NI 41-101 to file a long form prospectus for exchange-traded fund securities provided that a simplified prospectus is prepared and filed in accordance with NI 81-101 and the filer includes disclosure required pursuant to Form 41-101F2 that is not contemplated by Form 81-101F1 in respect of the exchange-traded fund securities – Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of exchange-traded fund securities of a fund and will file a Fund Facts document in the form prescribed by Form 81-101F3 in respect of conventional mutual fund securities of a fund – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded fund securities and conventional mutual fund securities as separate mutual funds for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – Relief from requirement in s.59 of the Securities Act (Ontario) to include an underwriter's certificate in a mutual fund's prospectus in respect of exchange-traded securities of the fund – Relief from take-over bid requirements of NI 62-104 in respect of normal-course purchases of exchange-traded securities of a mutual fund – relief granted from certain mutual fund requirements and restrictions of NI 81-102 on borrowing from custodian and, if necessary, provision of a security interest to the custodian to fund distributions payable under the fund's distribution policy.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 59(1) and 147.

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2) and 5.9(1) and 19.1.

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

National Instrument 81-102 Investment Funds, ss. 2.6(1)(a)(i), 19.1, Parts 9, 10 and 14.

August 8, 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 JURISDICTION

AND

IN THE MATTER OF  
SLGI ASSET MANAGEMENT INC.  
(the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filer on behalf of Sun Life MFS Global Core Plus Bond Fund, Sun Life Core Advantage Credit Private Pool and Sun Life Crescent Specialty Credit Private Pool (the **Existing Mutual Funds**) and such other mutual funds or alternative mutual funds as are managed or may be managed by the Filer or a successor to the Filer now or in the future that offer ETF Securities (as defined below) either alone or along with Mutual Fund Securities (as defined below) (collectively with the Existing Mutual Funds, the **Funds**, and each, a **Fund**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that exempts:

- (a) the Filer and each Fund from the requirement in subsection 3.1(2) of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) provided that the Filer files a simplified prospectus for the ETF Securities in the form prescribed by Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) for the ETF Securities (the **ETF Prospectus Form Relief**);

- (b) the Filer and each Fund from the requirement to include a certificate of an underwriter in a Fund's prospectus in respect of each class or series of ETF Securities (the **Underwriter's Certificate Relief**);
  - (c) a person or company purchasing ETF Securities in the normal course through the facilities of the TSX (as defined below) or another Marketplace (as defined below) from the Take-over Bid Requirements (as defined below) in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) (the **Take-over Bid Relief**);
  - (d) each Fund from subparagraph 2.6(1)(a)(i) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit the Fund to borrow cash from the custodian of the Fund (the **Custodian**) and, if required by the Custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Securityholders (as defined below) that represents, in the aggregate, amounts that are owing to, but not yet received by, the Fund (the **Borrowing Relief**); and
  - (e) the Filer and each Fund to permit the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102 (the **Sales and Redemptions Relief**),
- (paragraphs (a) to (e), collectively, the **Exemption Sought**).

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

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

### **Interpretation**

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

**Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer (as defined below) or Designated Broker (as defined below) and that participates in the re-sale of Creation Units (as defined below) from time to time.

**Authorized Dealer** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.

**Basket of Securities** means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.

**Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.

**ETF Facts** means a prescribed summary disclosure document required pursuant to NI 41-101 in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

**ETF Securities** means securities of an exchange-traded Fund or of an exchange-traded class or series of a Fund that are listed or will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

**Fund Facts** means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

**Marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.

**Mutual Fund Securities** means securities of a non-exchange-traded class or series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

**Other Dealer** means a registered dealer that is not an Authorized Dealer, Designated Broker or Affiliate Dealer.

**Prescribed Number of ETF Securities** means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Prospectus Delivery Requirement** means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

**Securityholders** means beneficial or registered holders of ETF Securities or Mutual Fund Securities of a Fund, as applicable.

**Take-over Bid Requirements** means the requirements of NI 62-104 relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each Jurisdiction.

**TSX** means Toronto Stock Exchange.

### **Representations**

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

#### ***The Filer***

1. The Filer is a corporation organized under the laws of Canada.
2. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is registered: (a) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; (b) under the securities legislation of Ontario as an exempt market dealer; (c) under the securities legislation of Ontario as a portfolio manager; and (d) under the *Commodity Futures Act* (Ontario) as a commodity trading manager.
4. The Filer is, or will be, the investment fund manager of each Fund.
5. The Filer is not in default of securities legislation in any jurisdiction of Canada.

#### ***The Funds***

6. Each Fund is, or will be, a mutual fund structured as a trust or a corporation or a class thereof that is governed by the laws of a jurisdiction of Canada or the laws of Canada. Each Fund is, or will be, a reporting issuer in the jurisdictions of Canada in which its securities are distributed. Each Fund offers, or will offer, ETF Securities either alone or along with Mutual Fund Securities.
7. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102 and Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
8. The Existing Mutual Funds are distributed pursuant to a simplified prospectus dated June 28, 2024 in the form prescribed by Form 81-101F1. Each Existing Mutual Fund currently offers Mutual Fund Securities.
9. The Filer will apply to list ETF Securities of the Existing Mutual Funds on the TSX or another Marketplace. The Filer will not file an amended and restated simplified prospectus to qualify ETF Securities for the Existing Mutual Funds until the applicable Marketplace has conditionally approved the listing of such ETF Securities.
10. The Filer intends to file an amended and restated simplified prospectus in respect of the Mutual Fund Securities and the ETF Securities of the Existing Mutual Funds, as well as ETF Facts for each series of ETF Securities of the Existing Mutual Funds, with the securities regulatory authorities in each of the jurisdictions of Canada.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through mutual fund dealers, investment dealers and their representatives that are registered under applicable securities legislation in the jurisdictions in which they are offered for sale.
12. ETF Securities will be distributed on a continuous basis in one or more of the jurisdictions of Canada under a simplified prospectus in the form prescribed by Form 81-101F1. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there

is a trading session on the TSX or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.

13. In addition to subscribing for and re-selling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
14. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the ETF Securities subscribed for, next determined following the receipt of the subscription order for Creation Units. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order.
15. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of a Fund for cash in an amount not to exceed a specified percentage of the net asset value of the Fund or such other amount established by the Filer.
16. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or a Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
17. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for its ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
18. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
19. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

#### ***ETF Prospectus Form Relief***

20. The Filer believes it is more efficient and expedient to include all of the classes and series of each Fund, including the Mutual Fund Securities and ETF Securities of a Fund, in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to all classes and series of securities of a Fund. The Filer will file ETF Facts in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts Document* in respect of each class or series of ETF Securities, and will file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* in respect of each class or series of Mutual Fund Securities.
21. The Filer will ensure that any additional disclosure included in the simplified prospectus relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
22. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
23. The Funds will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities.

#### ***Underwriter's Certificate Relief***

24. Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.

25. The Filer will generally conduct its own marketing, advertising and promotion of the Funds to the extent permitted by its registrations.
26. Authorized Dealers and Designated Brokers will not be involved in the preparation of a Fund's prospectus, will not perform any review or any independent due diligence to the content of a Fund's prospectus, and will not incur any marketing costs or receive any underwriting fees or commissions from the Funds or the Filer in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.
27. Neither the Filer nor the Funds will pay any fees or commissions to the Designated Brokers and Authorized Dealers. As the Designated Brokers and Authorized Dealers will not receive any remuneration in connection with distributing ETF Securities and as the Authorized Dealers will change from time to time, it is not practical to provide an underwriter's certificate in the prospectus of the Funds.

***Take-over Bid Relief***

28. As equity securities that will trade on the TSX or another Marketplace, it is possible for a person or company to acquire such number of ETF Securities so as to trigger the application of the Take-over Bid Requirements. However,
  - a. it will be difficult for one or more Securityholders to exercise control or direction over a Fund, as the constating documents of each Fund will provide that there can be no changes made to such Fund that do not have the support of the Filer;
  - b. in respect of a Fund structured as a corporation or class thereof, it will not be possible for one or more Securityholders to exercise control or direction over the Fund as the Fund will be a class of non-voting shares of a mutual fund corporation (which only has those voting rights available under corporate law and those prescribed by NI 81-102, which, for greater certainty, will not include the right to vote in connection with the election of directors of such mutual fund corporation);
  - c. it will be difficult for purchasers of ETF Securities of a Fund to monitor compliance with the Take-over Bid Requirements because the number of outstanding ETF Securities of the Fund will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by such Fund; and
  - d. the way in which ETF Securities will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium for outstanding ETF Securities because pricing for each ETF Security will generally reflect the net asset value of the ETF Securities.
29. The application of the Take-over Bid Requirements to a Fund would have an adverse impact on the liquidity of the ETF Securities, because they could cause the Designated Brokers and other large Securityholders to cease trading ETF Securities once the Designated Brokers or other large Securityholders reach the prescribed threshold at which the Take-over Bid Requirements apply. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over ETF Securities.

***Borrowing Relief***

30. Subparagraph 2.6(1)(a)(i) of NI 81-102 prevents a mutual fund from borrowing cash or providing a security interest over its portfolio assets unless the transaction is a temporary measure to accommodate redemption requests or to settle portfolio transactions and does not exceed five percent of the net assets of the mutual fund. As a result, a Fund is not permitted under subparagraph 2.6(1)(a)(i) to borrow from the Custodian to fund distributions under its Distribution Policy (as defined below).
31. Each Fund will make distributions on a monthly, quarterly or annual basis or at such frequency as the Filer may, in its discretion, determine appropriate, may make additional distributions and, in each taxation year, will distribute sufficient net income and net realized capital gains so that it will not be liable to pay income tax under Part I of the *Income Tax Act* (Canada) (the **Tax Act**), and for each Fund structured as a corporation or a class thereof, under Part IV of the Tax Act on taxable dividends from taxable Canadian corporations (collectively, the **Distribution Policy**).
32. Amounts included in the calculation of net income and net realized capital gains of a Fund for a taxation year that must be distributed in accordance with its Distribution Policy sometimes include amounts that are owing to but have not actually been received by the Fund from the issuers of securities held in the Fund's portfolio (**Issuers**).
33. While it is possible for a Fund to maintain a portion of its assets in cash or to dispose of securities in order to obtain any cash necessary to make a distribution in accordance with its Distribution Policy, maintaining such a cash position or making such a disposition (which would generally be followed, when the cash is actually received from the Issuers, by

an acquisition of the same securities) will impact the Fund's performance. Maintaining assets in cash or disposing of and reacquiring the same securities would preclude a portion of the net asset value of the Fund from invested in accordance with its investment objective.

34. The Filer is of the view that it is in the interests of a Fund to have the ability to borrow cash from its Custodian and, if required by the Custodian, to provide a security interest over its portfolio assets as a temporary measure to fund the portion of any distribution payable to Securityholders that represents, in the aggregate, amounts that are owing to, but have not yet been received by, the Fund from the Issuers. While such borrowing will have a cost, the Filer expects that such costs will be less than the reduction to the Fund's performance if the Fund had to hold cash instead of securities in order to fund the distribution.

#### ***Sales and Redemptions Relief***

35. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Sales and Redemptions Relief, the Filer and the Funds would not be able to technically comply with those parts of NI 81-102.
36. The Exemption Sought will permit the Filer and the Funds to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

#### **Decision**

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

1. The decision of the Decision Maker under the Legislation is that the ETF Prospectus Form Relief is granted, provided that the Filer will be in compliance with the following conditions:
- a. the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a Fund Facts;
  - b. the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in each Fund's simplified prospectus; and
  - c. the Filer includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus.
2. The decision of the Decision Maker under the Legislation is that each of the Underwriter's Certificate Relief and the Take-over Bid Relief is granted.
3. The decision of the Decision Maker under the Legislation is that the Borrowing Relief is granted, provided that each Fund will be in compliance with the following conditions:
- a. the borrowing by the Fund in respect of a distribution does not exceed the portion of the distribution that represents, in the aggregate, amounts that are payable to the Fund but have not been received by the Fund from the Issuers and, in any event, does not exceed five percent of the net assets of the Fund;
  - b. the borrowing is not for a period longer than 45 days;
  - c. any security interest in respect of the borrowing is consistent with industry practice for the type of borrowing and is only in respect of amounts owing as a result of the borrowing;
  - d. the Fund does not make any distribution to Securityholders where the distribution would impair the Fund's ability to repay any borrowing to fund distributions; and
  - e. the final prospectus or amendment thereto of the Fund discloses the potential borrowing, the purpose of the borrowing and the risks associated with the borrowing.
4. The decision of the Decision Maker under the Legislation is that the Sales and Redemptions Relief is granted, provided that the Filer and each Fund will be in compliance with the following conditions:
- a. with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and

### **B.3: Reasons and Decisions**

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- b. with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

“Darren McKall”

Associate Vice President, Investment Management Division  
Ontario Securities Commission

Application File #: 2025/0214  
SEDAR+ File #: 6269911



## 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
Labrador Iron Mines Holdings Limited	August 5, 2025	
Justera Health Ltd.	August 5, 2025	
Diamond Estates Wines & Spirits Inc.	August 5, 2025	
Toggle3D.ai Inc.	August 5, 2025	
Minnova Corp.	August 5, 2025	August 6, 2025
PharmaCielo Ltd.	August 5, 2025	

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

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

### 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	

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## **B.7**

# **Insider Reporting**

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Harvest Agnico Eagle Enhanced High Income Shares ETF  
Harvest BCE Enhanced High Income Shares ETF  
Harvest Cameco Enhanced High Income Shares ETF  
Harvest Canadian High Income Shares ETF  
Harvest CNQ Enhanced High Income Shares ETF  
Harvest Enbridge Enhanced High Income Shares ETF  
Harvest Royal Bank Enhanced High Income Shares ETF  
Harvest Shopify Enhanced High Income Shares ETF  
Harvest Suncor Enhanced High Income Shares ETF  
Harvest TD Bank Enhanced High Income Shares ETF  
Harvest TELUS Enhanced High Income Shares ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Aug 5, 2025  
NP 11-202 Preliminary Receipt dated Aug 7, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing #06318113

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**Issuer Name:**

Purpose BMO (BMO) Yield Shares ETF  
Purpose Brookfield (BN) Yield Shares ETF  
Purpose Canadian National Railway (CNR) Yield Shares ETF  
Purpose Canadian Natural Resources (CNQ) Yield Shares ETF  
Purpose CIBC (CM) Yield Shares ETF  
Purpose Couche-Tard (ATD) Yield Shares ETF  
Purpose Dollarama (DOL) Yield Shares ETF  
Purpose Enbridge (ENB) Yield Shares ETF  
Purpose Manulife (MFC) Yield Shares ETF  
Purpose National Bank (NA) Yield Shares ETF  
Purpose RBC (RY) Yield Shares ETF  
Purpose Scotiabank (BNS) Yield Shares ETF  
Purpose Shopify (SHOP) Yield Shares ETF  
Purpose TD (TD) Yield Shares ETF  
Purpose Telus (T) Yield Shares ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Aug 11, 2025  
NP 11-202 Preliminary Receipt dated Aug 11, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06319912

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**Issuer Name:**

Mackenzie Bluewater Canadian Growth Balanced Fund  
Mackenzie Bluewater Canadian Growth Fund  
Mackenzie Bluewater Global Growth Balanced Fund  
Mackenzie Bluewater Global Growth Fund  
Mackenzie Bluewater Next Gen Growth Fund  
Mackenzie Bluewater North American Balanced Fund  
Mackenzie Bluewater North American Equity Fund  
Mackenzie Bluewater US Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 5 to Final Simplified Prospectus dated Aug 8, 2025  
NP 11-202 Final Receipt dated Aug 11, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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Filing #06162209

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**Issuer Name:**

StoneCastle Equity Growth Fund (formerly, Purpose Canadian Equity Growth Fund)  
StoneCastle Income Growth Fund (formerly, Purpose Canadian Income Growth Fund)  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated Aug 1, 2025

NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06252330

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**Issuer Name:**

Sun Life Money Market Fund  
Sun Life MFS Canadian Bond Fund  
Sun Life MFS Global Core Plus Bond Fund  
Sun Life Dynamic Equity Income Fund  
Sun Life Dynamic Strategic Yield Fund  
Sun Life MFS Canadian Equity Fund  
Sun Life BlackRock Canadian Equity Fund  
Sun Life MFS U.S. Equity Fund  
Sun Life MFS U.S. Growth Fund  
Sun Life MFS U.S. Mid Cap Growth Fund  
Sun Life MFS U.S. Value Fund  
Sun Life Risk Managed U.S. Equity Fund  
Sun Life MFS Diversified Income Fund  
Sun Life MFS Global Total Return Fund  
Sun Life MFS Global Growth Fund  
Sun Life MFS Global Value Fund  
Sun Life MFS Low Volatility Global Equity Fund  
Sun Life MFS International Opportunities Fund  
Sun Life MFS International Value Fund  
Sun Life MFS Low Volatility International Equity Fund  
Sun Life Aditya Birla India Fund  
Sun Life Schroder Emerging Markets Fund  
Sun Life Milestone 2030 Fund  
Sun Life Milestone 2035 Fund  
Sun Life Granite Conservative Portfolio  
Sun Life Granite Moderate Portfolio  
Sun Life Granite Balanced Portfolio  
Sun Life Granite Balanced Growth Portfolio  
Sun Life Granite Growth Portfolio  
Sun Life Granite Income Portfolio  
Sun Life Granite Enhanced Income Portfolio  
Sun Life Tactical Fixed Income ETF Portfolio  
Sun Life Tactical Conservative ETF Portfolio  
Sun Life Tactical Balanced ETF Portfolio  
Sun Life Tactical Growth ETF Portfolio  
Sun Life Tactical Equity ETF Portfolio  
Sun Life Real Assets Private Pool  
Sun Life Core Advantage Credit Private Pool  
Sun Life Crescent Specialty Credit Private Pool  
Sun Life KBI Global Dividend Private Pool  
Sun Life KBI Sustainable Infrastructure Private Pool  
Sun Life Wellington Opportunistic Fixed Income Private Pool  
Sun Life Money Market Class

Sun Life Granite Conservative Class

Sun Life Granite Moderate Class

Sun Life Granite Balanced Class

Sun Life Granite Balanced Growth Class

Sun Life Granite Growth Class

Sun Life MFS International Opportunities Class

Sun Life MFS Global Growth Class

Sun Life MFS U.S. Growth Class

Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated Jul 28, 2025

NP 11-202 Final Receipt dated Aug 8, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06283175

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**Issuer Name:**

**Guardian Canadian Diversified Core Equity Fund**

Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated Aug 1, 2025

NP 11-202 Final Receipt dated Aug 7, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06270843

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**Issuer Name:**

Desjardins Aggressive ETF Portfolio

Desjardins Balanced ETF Portfolio

Desjardins Conservative ETF Portfolio

Desjardins Emerging Markets Bond Fund

Desjardins Global Equity ETF Portfolio

Desjardins Global Managed Bond Fund

Desjardins Growth ETF Portfolio

Desjardins Low Volatility Canadian Equity Fund

Desjardins Moderate ETF Portfolio

Desjardins Sustainable Global Managed Bond Fund

Desjardins Sustainable International Small Cap Equity Fund

Desjardins Sustainable Low Volatility Global Equity Fund

Principal Regulator – Quebec

**Type and Date:**

Amendment No. 2 to Final Long Form Prospectus dated Jul 22, 2025

NP 11-202 Final Receipt dated Aug 6, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06231664

**Issuer Name:**

Oak Hill AQR Delphi Long-Short Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated July 31, 2025

Final Receipt dated Aug 7, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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Filing # 06260041

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**Issuer Name:**

Mackenzie FuturePath Global Equity Balanced Fund  
Mackenzie FuturePath Global Growth Fund  
Mackenzie FuturePath US Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment to Final Simplified Prospectus dated Aug 8, 2025

NP 11-202 Final Receipt dated Aug 11, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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Filing # 06288430

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**Issuer Name:**

Arrow Income Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. to Final Simplified Prospectus dated Jul 31, 2025

NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06281743

**Issuer Name:**

Dynamic North American Dividend Private Pool  
Marquis Balanced Class Portfolio  
Marquis Balanced Growth Class Portfolio  
Marquis Balanced Growth Portfolio  
Marquis Balanced Income Portfolio  
Marquis Balanced Portfolio  
Marquis Equity Portfolio  
Marquis Growth Portfolio  
Marquis Institutional Balanced Growth Portfolio  
Marquis Institutional Balanced Portfolio  
Marquis Institutional Bond Portfolio  
Marquis Institutional Canadian Equity Portfolio  
Marquis Institutional Equity Portfolio  
Marquis Institutional Global Equity Portfolio  
Marquis Institutional Growth Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 4 to Final Simplified Prospectus dated Aug 1, 2025

NP 11-202 Final Receipt dated Aug 6, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06194824

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**Issuer Name:**

Mackenzie Bluewater Canadian Growth Balanced Fund  
Mackenzie Bluewater Canadian Growth Fund  
Mackenzie Bluewater Global Growth Fund  
Mackenzie Bluewater US Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 3 to Final Simplified Prospectus dated Nov 22, 2025

Final Receipt dated Aug 11, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Filing # 06191102

**Issuer Name:**

EHP Alpha Strategies Alternative Fund  
EHP Foundation Alternative Fund  
EHP Global Multi-Strategy Alternative Fund  
EHP Select Alternative Fund  
EHP Strategic Income Alternative Fund  
EHP Tactical Growth Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 31, 2025  
NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #** 06305933

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**Issuer Name:**

Desjardins Global Macro ETF  
Desjardins RI Active Canadian Bond - Net-Zero Emissions  
Pathway ETF  
Desjardins RI Canada - Net-Zero Emissions Pathway ETF  
Desjardins RI Canada Multifactor - Net-Zero Emissions  
Pathway ETF  
Desjardins RI Developed ex-USA ex-Canada Multifactor -  
Net-Zero Emissions Pathway ETF  
Desjardins RI Emerging Markets Multifactor - Net-Zero  
Emissions Pathway ETF  
Desjardins RI Global Multifactor - Fossil Fuel Reserves  
Free ETF  
Desjardins RI USA - Net-Zero Emissions Pathway ETF  
Desjardins RI USA Multifactor - Net-Zero Emissions  
Pathway ETF  
Principal Regulator – Quebec

**Type and Date:**

Final Long Form Prospectus dated Jul 30, 2025  
NP 11-202 Final Receipt dated Aug 8, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #** 06300220

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**Issuer Name:**

AlphaDelta Canadian Dividend Income Class (formerly,  
AlphaDelta Canadian Growth of Dividend Income Class)  
AlphaDelta Global Dividend Income Class (formerly,  
AlphaDelta Growth of Dividend Income Class)  
AlphaDelta Tactical Growth Class  
Principal Regulator – British Columbia

**Type and Date:**

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

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #** 06305558

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## NON-INVESTMENT FUNDS

**Issuer Name:**

Brookfield Asset Management Ltd.

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated Aug 5, 2025

NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

US\$2,500,000,000 - Debt Securities, Class A Preference Shares, Class A Limited Voting Shares, Subscription Receipts, Warrants

**Filing #** 06287751

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**Issuer Name:**

MDA Space Ltd.

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated Aug 7, 2025

NP 11-202 Final Receipt dated Aug 7, 2025

**Offering Price and Description:**

Common Shares, Preference Shares, Debt Securities, Subscription Receipts, Warrants, Units

**Filing #** 06318430

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**Issuer Name:**

Alamos Gold Inc.

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated Aug 8, 2025

NP 11-202 Final Receipt dated Aug 8, 2025

**Offering Price and Description:**

US\$500,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts

**Filing #** 06319324

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**Issuer Name:**

Outcrop Silver &amp; Gold Corporation

**Principal Regulator** – British Columbia**Type and Date:**

Final Shelf Prospectus dated Aug 5, 2025

NP 11-202 Final Receipt dated Aug 6, 2025

**Offering Price and Description:**

\$50,000,000 Common Shares, Warrants, Subscription Receipts, Units, Share Purchase Contracts

**Filing #** 06312087

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**Issuer Name:**

MCAN Mortgage Corporation (d/b/a/ MCAN Financial Group)

**Principal Regulator** – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated Aug 7, 2025

NP 11-202 Preliminary Receipt dated Aug 7, 2025

**Offering Price and Description:**

Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Units

**Filing #** 06318455**Issuer Name:**

Uranium Royalty Corp.

**Principal Regulator** – British Columbia**Type and Date:**

Final Shelf Prospectus dated Aug 5, 2025

NP 11-202 Final Receipt dated Aug 6, 2025

**Offering Price and Description:**

\$150,000,000 - Common Shares, Preferred Shares, Warrants, Subscription Receipts, Debt Securities, Units

**Filing #** 06311140

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**Issuer Name:**

BAM Finance LLC

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated Aug 5, 2025

NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

US\$2,500,000,000 - Debt Securities, Class A Preference Shares, Class A Limited Voting Shares, Subscription Receipts, Warrants

**Filing #** 06287800

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**Issuer Name:**

Kraken Robotics Inc.

**Principal Regulator** – British Columbia**Type and Date:**

Final Shelf Prospectus dated Aug 7, 2025

NP 11-202 Final Receipt dated Aug 7, 2025

**Offering Price and Description:**

Common Shares, Warrants, Units, Debt Securities, Subscription Receipts

**Filing #** 06318399

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**Issuer Name:**

BAM Finance (Canada) Inc.

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated Aug 5, 2025

NP 11-202 Final Receipt dated Aug 5, 2025

**Offering Price and Description:**

US\$2,500,000,000 - Debt Securities, Class A Preference Shares, Class A Limited Voting Shares, Subscription Receipts, Warrants

**Filing #** 06287779

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**Issuer Name:**

Versamet Royalties Corporation (previously Sandbox Royalties Corp.).

**Principal Regulator** – British Columbia**Type and Date:**

Final Shelf Prospectus dated August 1, 2025

NP 11-202 Final Receipt dated August 1, 2025

**Offering Price and Description:****Filing #** 06310614

**Issuer Name:**

Chrysalis 12 Inc.

**Principal Regulator** – Ontario

**Type and Date:**

Final CPC Prospectus dated July 31, 2025

NP 11-202 Final Receipt dated August 6, 2025

**Offering Price and Description:**

Minimum Offering: \$400,000 (4,000,000 Common Shares)

Maximum Offering: \$600,000 (6,000,000 Common Shares)

Price: \$0.10 per Common Share

**Filing #** 06304588

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## B.10 Registrations

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### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	TBSM Asset Management Inc.	Restricted Portfolio Manager	August 6, 2025
Voluntary Surrender	VULCAN ASSET MANAGEMENT CORPORATION	Portfolio Manager	July 16, 2025

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Cboe Canada Inc. – Completion of Staff Review of Proposed Changes – DIOI – Deemed Withdrawal – Notice

##### CBOE CANADA INC.

##### NOTICE OF COMPLETION OF STAFF REVIEW OF PROPOSED CHANGES

On October 24, 2024, OSC staff (**Staff**) published a notice of Proposed Public Interest Rule Amendment and Request for Comments from Cboe Canada Inc. (**Cboe Canada**) regarding the introduction of a new order type to Cboe Canada's MATCHNow trading book (**MATCHNow**) called Directed Indication of Interest (**Directed IOI**). Six comment letters were received and copies are posted on our website.

Staff have completed our review of the proposed changes and provide the comments below in response to some of the issues that were raised.

Subsection 5.1(1) and paragraph 5.1(3)(a) of National Instrument 21-101 *Marketplace Operation* establish fair access requirements for marketplaces and provide that marketplaces “must not unreasonably prohibit, condition, or limit access by a person or company to services offered by it” and “must not permit unreasonable discrimination among clients, issuers and marketplace participants”. In our view, the Directed IOI proposal is inconsistent with this principle because it specifically provides the ability for a Cboe Canada Member, or a client of a Cboe Canada Member, to choose the counterparties and certain attributes of orders with which they wish to interact and ultimately trade against, which represents an unreasonable condition and limitation. The principal concern is not only about the Directed IOI functionality being available to all who choose to use it, but also whether marketplace participants ought to be able to intentionally restrict an order from interacting with the orders of other market participants via the use of this functionality. Staff have articulated similar views on proposals for other marketplaces that have restricted the interaction of orders.<sup>1</sup>

The majority of commenters were of the view that the Directed IOI proposal violates fair access principles and that the level of discrimination is unreasonable because the proposed functionality would lead to an increase in market segmentation and silos of liquidity among a small number of large dealers where order flow is already highly concentrated. A minority of commenters put forth that discrimination is reasonable in the context of legacy channels and should remain reasonable when over electronic communications channels provided by a marketplace. We appreciate the submissions put forward that the Directed IOI functionality may bring efficiencies to workflows. However, the legacy channels that were referred to, also known as the upstairs market, is conducted by dealers, who are not subject to fair access requirements. Cboe Canada, is a marketplace and is subject to fair access requirements.

We recognize that other marketplace models may share some similarities to the Directed IOI proposal. However, in Staff's view, they do not explicitly exclude others from participating, including in the context of creating specific conditions that are at the discretion of marketplace participants. In our view, the Directed IOI proposal expands on the differentiation of marketplace access that is currently permitted, by allowing the users to specifically choose the nature of their counterparty.

In light of the issues raised, Staff have communicated to Cboe Canada that we do not recommend approval of the proposed changes in their current form. In accordance with s.10(e) of the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto* (the **Protocol**), the proposed changes are deemed to be withdrawn based on the time that has elapsed. To the extent that Cboe Canada decides to pursue the proposal again, it will have to be resubmitted for review and approval in accordance with the requirements of the Protocol.

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<sup>1</sup> See for example, “Notice of Completion of Staff Review of Proposed Changes – Original IntraSpread Facility – Alpha ATS LP” (December 14, 2010), which stated the following in regards to the proposed IntraSpread facility: “It is our view that a marketplace that offers order types that allow for an order to be systematically restricted from interacting with the orders of other participants is operating in a manner that is inconsistent with the fair access requirements set out in NI 21-101”.

Questions may be addressed to:

Trading and Markets Division  
Ontario Securities Commission  
[TradingandMarkets@osc.gov.on.ca](mailto:TradingandMarkets@osc.gov.on.ca)

**B.11.3 Clearing Agencies**

**B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Material Amendments to CDS External Procedures Related to CDS Operational and Cybersecurity Participation Requirements – Notice of Commission Approval**

**CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)**

**NOTICE OF COMMISSION APPROVAL**

**PROPOSED MATERIAL AMENDMENTS TO  
CDS EXTERNAL PROCEDURES RELATED TO  
CDS OPERATIONAL AND CYBERSECURITY PARTICIPATION REQUIREMENTS**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on August 6, 2025 material amendments to the CDS External Procedures related to operational and cybersecurity participation requirements.

For further details, please see the Request for Comments Notice published on the [CDS's website](#) on March 6, 2025.

**B.11.3.2 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the CDCC Rules to Introduce Options on Closed-End Funds – Notice of Technical/Housekeeping Rule Submission**

**CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)**

**NOTICE OF TECHNICAL/HOUSEKEEPING RULE SUBMISSION**

**PROPOSED AMENDMENTS TO  
THE CDCC RULES TO INTRODUCE OPTIONS ON CLOSED-END FUNDS**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), CDCC has submitted to the Commission the proposed amendments to the CDCC Rules related to the introduction of Options on Closed-End Funds (CEFs).

The proposed amendments broaden the definition of the underlying interest of Securities Options to include CEFs.

CDCC has determined that the amendments will become effective on August 29, 2025.

The CDCC Notice has been posted on CDCC's [website](#).



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