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Chapter 1
Notices

THERE IS NO MATERIAL FOR THIS CHAPTER IN THIS ISSUE

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 R.J. O'Brien & Associates Canada Inc.

[Editor's Note: This decision replaces RBC Dominion Securities Inc., published on April 4, 2019 at (2019), 42 OSCB 3087. RBC Dominion Securities Inc. was published in error and is a duplicate of the decision published on December 6, 2018 at (2018), 41 OSCB 9562.]

Headnote

Application for a ruling pursuant to section 74 of the Securities Act granting relief from the dealer registration requirement in section 25 of the OSA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of a Designated Foreign Affiliate of the Filer for After-Hours Trading in securities on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1),74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.

March 29, 2019

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
R.J. O'BRIEN & ASSOCIATES CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in Ontario has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Designated Foreign Affiliate Employees (as defined below) of the Filer, when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), from the dealer registration requirement in the Legislation, subject to the terms and conditions set out below (the **Exemption Sought**).

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

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

- (b) the 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 by the Filer in each of the remaining provinces of Canada, other than Québec (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities or commodity futures legislation in any jurisdiction of Canada.
5. R.J. O'Brien & Associates, LLC (**RJOUS**) is a limited liability company formed under the laws of the State of Delaware. The head office of RJOUS is located in Chicago, Illinois, United States.
6. R.J. O'Brien Limited (**RJOUK**) is a private unlimited company incorporated in England and Wales. The head office of RJOUK is located in London, England. Each of RJOUS and RJOUK are referred to herein as a "**Designated Foreign Affiliate**".
7. The Filer, RJOUS and RJOUK are privately-held businesses that are indirect subsidiaries and wholly-owned by the O'Brien family of Chicago, Illinois.
8. RJOUS is a registered futures commission merchant with the U.S. Commodity Futures Trading Commission and approved as a swap firm and a member of the National Futures Association.
9. RJOUK is a United Kingdom-based broker dealer in securities and dealer in derivatives. RJOUK is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.
10. RJOUS and RJOUK together hold memberships and/or have third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the Chicago Mercantile Exchange Group, London Stock Exchange, the US and Europe Intercontinental Exchange, Dubai Mercantile Exchange, CBOE Futures Exchange and Eurex AG. Each of RJOUS and RJOUK may also carry positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.

The MX Extended Trading Hours Amendments

11. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
12. On July 9, 2018, the MX announced that the MX had approved amendments to its rules and procedures in order to accommodate the extension of the MX's trading hours. As a result of these amendments, commencing October 9, 2018, trading of certain products on the MX now commences at 2:00 a.m. Eastern Time (**ET**) rather than the current 6:00 a.m. ET.
13. As set out in MX Circular 111-18, in order to accommodate this earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or clients of the MX participant's affiliated corporations or subsidiaries.

Application of the dealer registration requirement to Designated Foreign Affiliate Employees

14. The Filer is an MX approved participant and each of RJOUS and RJOUK is an affiliated corporation. The Filer wishes to make use of certain designated employees of RJOUS and RJOUK (the **Designated Foreign Affiliate Employees**) to handle trading requests on the MX from the Filer's clients and clients of the Filer's affiliated corporations or subsidiaries during the MX's extended trading hours from 2:00 a.m. ET to 6:00 a.m. ET each day on which the MX is open for trading (the **Extended Hours Activities**).
15. The dealer registration requirement under the Legislation requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the employees of RJOUS and RJOUK who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
16. The Filer seeks an exemption from the dealer registration requirement because, in the absence of such exemption, each employee of RJOUS and RJOUK who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this would be duplicative since the Designated Foreign Affiliate Employees are certified under applicable US or UK law, would be supervised by the Filer's designated supervisors and would otherwise be subject to the conditions set forth below. The Filer believes this would be unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees would be conducting on behalf of the Filer, namely only handling client orders, and only during the period from 2:00 a.m. ET to 6:00 a.m. ET.
17. The Filer has also applied to IIROC for an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2(a) and 18.2(c) and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 and to register and complete proficiencies of a Trader under IIROC Dealer Member Rule 500.
18. The Filer anticipates that the IIROC Relief, if granted, will be subject to certain conditions, including:
 - (a) The Designated Foreign Affiliate Employees must be certified under the applicable laws of the US or UK in a category that permits trading the types of products which they will be trading on the MX.
 - (b) The Designated Foreign Affiliate Employees will be permitted to accept and enter orders from clients of the Filer or clients of the Filer's affiliated corporations or subsidiaries during the period from 2:00 a.m. ET to 6:00 a.m. ET and will not be permitted to give advice.
 - (c) The Filer retains all responsibilities for its client accounts.
 - (d) The actions of the Designated Foreign Affiliate Employees will be supervised by specific designated supervisors of the Filer (the **Designated Supervisors**), each of whom is qualified to supervise trading in futures contracts, futures contract options and options.
 - (e) The Filer and each Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades that relate to Extended Hours Activities and records relating thereto;
19. The Exemption Sought would apply to Designated Foreign Affiliate Employees who are designated and recorded on a list maintained by the Designated Supervisors, which list must be provided to IIROC in writing and updated on at least an annual basis.
20. The Filer and each of RJOUS and RJOUK will enter into an agency arrangement pursuant to which
 - (a) RJOUS and RJOUK will, among other things, agree to designate members of its staff to serve as Designated Foreign Affiliate Employees who are properly registered, licensed, certified or authorized in their home jurisdiction and sufficiently skilled and familiar to undertake such trading and front office activity, and further agree that the activities of the Designated Foreign Affiliate Employees permitted under this exemptive relief shall be supervised by the Designated Supervisors of the Filer; and
 - (b) the Filer will assume all responsibility for the actions of the Designated Foreign Affiliate Employees and of RJOUS and RJOUK that relate to the Filer's clients regarding this trading on MX, and the Filer will acknowledge that it will be liable under IIROC rules for such actions.
21. All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees.

Decisions, Orders and Rulings

22. Other than individual registration, all other existing Canadian regulatory requirements would continue to apply to this arrangement, including without limitation:
- (a) the Filer's client accounts would continue to be carried on the books of the Filer;
 - (b) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - (c) the Filer's client account monies, security and property will continue to be held by the Filer or its approved custodian.
23. The Filer will establish and maintain written policies and procedures that address the performance and supervision requirements relating to MX extended trading hours.
24. The Filer will disclose this extended trading hours arrangement to clients for its MX trading services.

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 so long as:

- (a) the Designated Foreign Affiliate and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or clients of the Filer's affiliated corporations or subsidiaries on behalf of the Filer during the period from 2:00 a.m. ET to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate enter into an agency arrangement substantially as described in paragraph 20, and such agreement remains in effect; and
- (f) the Filer has applied for and obtained from IIROC an exemption from the registered representative requirements that are found in the IIROC Dealer Member Rules, and any other requirements of IIROC that IIROC reasonably determines is applicable to the Firm and the Designated Foreign Affiliate Employees in connection with conducting the Extended Hours Activities (collectively, the **IIROC Relief**) and remains in compliance with the terms and conditions of the IIROC Relief.

"Grant Vingo"
Vice-Chair
Ontario Securities Commission

"M.C. Williams"
Commissioner
Ontario Securities Commission

2.1.2 AGF Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of investment fund mergers – approval required because mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 Investment Funds – certain terminating funds and continuing funds do not have substantially similar fundamental investment objectives – certain mergers will not be a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act (Canada) – mergers to otherwise comply with pre-approval criteria, including securityholder vote, IRC approval – securityholders provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b), 19.1(2).

April 2, 2019

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

AND

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

AND

IN THE MATTER OF
AGF INVESTMENTS INC.
(the Filer)

AND

AGF CANADIAN GROWTH EQUITY FUND,
AGF FLEX ASSET ALLOCATION FUND
(each, a Terminating Fund and collectively, the Terminating Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed merger of AGF Canadian Growth Equity Fund into AGFiQ Dividend Income Fund (the **Taxable Merger**), and the proposed merger of AGF Flex Asset Allocation Fund into AGF Elements Conservative Portfolio (together with the Taxable Merger, the **Mergers**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Approval Sought**).

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

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

Interpretation

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

Continuing Fund means each of AGF Elements Conservative Portfolio and AGFiQ Dividend Income Fund;

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

IRC means the independent review committee for the Funds;

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

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

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the province of Ontario with its head office in Toronto, Ontario.
2. The Filer is the manager and trustee of the Funds and the portfolio manager of certain Funds.
3. The Filer is registered as an investment fund manager in Alberta, British Columbia, Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in each of the Jurisdictions, as an exempt market dealer in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, as a mutual fund dealer in British Columbia, Ontario and Quebec and as a commodity trading manager in Ontario.
4. The Filer is not in default of any requirement of securities legislation in any of the Canadian Jurisdictions.

The Funds

5. The Funds are open ended mutual funds established as trusts under the laws of Ontario.
6. Securities of the Funds are currently qualified for sale in the Canadian Jurisdictions under a simplified prospectus, annual information form and fund facts documents dated April 26, 2018, as amended by Amendment No. 1 dated June 18, 2018 and Amendment No. 2 dated September 5, 2018, as they may be further amended (collectively, the **Offering Documents**).
7. Each of the Funds is a reporting issuer under the applicable securities legislation of the Canadian Jurisdictions.
8. The Funds are not in default of any requirement of securities legislation of any of the Canadian Jurisdictions.
9. Other than circumstances in which the securities regulatory authority of a Canadian Jurisdiction has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.
10. All of the Continuing Funds have substantially similar valuation procedures to those of the Terminating Funds. The net asset value for each series of the Funds is calculated on each day that the Toronto Stock Exchange is open for business in accordance with the Funds' valuation policy and as described in the Offering Documents.
11. Securities of the Funds are qualified investments under the Tax Act.

Reason for Approval Sought

12. Regulatory approval of the Mergers is required because each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. The pre-approval criteria are not satisfied in the following ways:
 - (a) the fundamental investment objective of each Continuing Fund is not, or may not be considered to be, "substantially similar" to the investment objective of its corresponding Terminating Fund; and
 - (b) the merger of AGF Canadian Growth Equity Fund into AGFiQ Dividend Income Fund will not be completed as a "qualifying exchange" or as a tax-deferred transaction under the Tax Act.

13. The investment objectives of the Terminating Funds and the Continuing Funds are as follows:

Terminating Fund	Investment Objective	Continuing Fund	Investment Objective
AGF Canadian Growth Equity Fund	The Fund's objective is to provide long-term growth of capital by investing primarily in equity securities of Canadian issuers.	AGFiQ Dividend Income Fund	The Fund's objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada.
AGF Flex Asset Allocation Fund	The Fund's objective is to provide total return over a market cycle, with a focus on capital preservation and risk management. The Fund utilizes a systematic investment framework to construct a diversified portfolio consisting primarily of, but not limited to, any combination of global ETFs, equity securities, fixed income, and short-term instruments as well as cash and cash equivalents.	AGF Elements Conservative Portfolio	The Portfolio's objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

14. Except as described in this decision, the proposed Mergers comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

The Proposed Mergers

15. The Filer intends to reorganize the Funds as follows:
- (a) AGF Canadian Growth Equity Fund will merge into AGFiQ Dividend Income Fund; and
 - (b) AGF Flex Asset Allocation Fund will merge into AGF Elements Conservative Portfolio.
16. The Taxable Merger will be effected on a taxable basis, while the other Merger will be effected on a tax-deferred basis.
17. In accordance with NI 81-106, a press release announcing the proposed Mergers was issued and filed via SEDAR on February 27, 2019 and a material change report with respect to the proposed Mergers was filed via SEDAR on February 27, 2019.
18. As required by NI 81-107, the Filer presented the terms of the Mergers to the IRC for its review. The IRC determined that the Mergers, if implemented, will achieve a fair and reasonable result for each of the Funds.
19. Securityholders of each Terminating Fund will be asked to approve the applicable Mergers at a special meeting to be held on or about April 17, 2019 (the **Meeting**).
20. The Filer is of the view that none of the Mergers will be a material change for any of the Continuing Funds, as the assets of each Continuing Fund are larger than the assets of its corresponding Terminating Fund.
21. By way of order dated November 4, 2016, the Filer was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of NI 81-106 to send a printed management information circular to securityholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such securityholders. In accordance with the Filer's standard of care owed to the Funds pursuant to securities legislation, the Filer will only use the notice-and-

access procedure for a particular meeting where it has concluded that it is appropriate and consistent with the purposes of notice-and-access (as described in the Companion Policy to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking into account the purpose of the meeting and whether the Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials.

22. Pursuant to the requirements of the Notice-and-Access Relief, a notice-and-access document and form of proxy in connection with the Meeting, along with the most recent fund facts document(s) of the relevant series of the Continuing Funds, were mailed to securityholders of the Terminating Funds commencing on March 15, 2019 and were concurrently filed via SEDAR. The management information circular (the **Circular**), which the notice-and-access document describes how to obtain, was also filed via SEDAR at the same time.
23. The tax implications of the Mergers and the differences between the investment objectives of the Terminating Funds and the Continuing Funds and the IRC's recommendation of the Mergers were described in the Circular so that the securityholders of the Terminating Funds could consider this information before voting on the Mergers. The Circular also described the various ways in which investors could obtain a copy of the simplified prospectus, annual information form and fund facts documents for the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance.
24. The Terminating Funds and the Continuing Funds are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of the Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.
25. When considering a merger of two or more funds, the Filer undertakes a thoughtful and extensive process to ensure its fund line up meets the changing needs of investors. Once the Filer determines it is appropriate to no longer continue offering a particular mandate, the Filer selects the appropriate continuing fund to receive the assets of the merging fund by considering both qualitative and quantitative factors. The qualitative factors considered include the comparability of investment objectives, investment strategies, risk rating, investment philosophy and portfolio construction. When considering quantitative factors, the Filer reviews fund performance, the investment performance correlation between the potential merging funds and continuing funds, any overlap in investment holdings, the asset allocation/sector allocation/geographic allocation of each fund, fees for each series, the difference in assets under management between the funds, a taxation analysis at both the fund and securityholder level and any unique factors that would be applicable for the given merger. Once each of these items has been reviewed, the Filer formalizes the analysis and recommends a continuing fund with which to proceed forward.
26. With respect to the proposed merger of AGF Flex Asset Allocation Fund into AGF Elements Conservative Portfolio, the Filer determined that it was no longer viable to maintain these Funds as separate mandates. Both Funds aim to provide long-term returns with lower risk using an asset allocation strategy to gain exposure to equities, fixed income and money market instruments. Further, both Funds achieve their investment objectives by investing in other investment funds. The Continuing Fund has a lower risk rating than the Terminating Fund. After considering the factors set out in paragraph 25, AGF Elements Conservative Portfolio was selected as the Continuing Fund primarily due to the size of the Continuing Fund and its lower risk rating.
27. With respect to the proposed merger of AGF Canadian Growth Equity Fund into AGFiQ Dividend Income Fund, the Filer determined that it was no longer viable to maintain these Funds as separate mandates. Both Funds seek to provide long-term capital growth by investing primarily in Canadian issuers, while the Continuing Fund seeks to also provide potential for monthly income. Both Funds have identical risk ratings, high short-term and long-term performance correlations and similar geographical equities exposure. After considering the factors set out in paragraph 25, AGFiQ Dividend Income Fund was selected as the Continuing Fund primarily due to the size of the Continuing Fund and similarities in the overall investment experience in terms of risk, return and geographic exposure.
28. The Filer has determined that it would not be appropriate to effect the Taxable Merger as a "qualifying exchange" within the meaning of section 132.2 of the Tax Act or as a tax-deferred transaction for the following reasons:
 - (a) to the extent that securityholders in the AGF Canadian Growth Equity Fund have an accrued capital loss on their units, effecting the Taxable Merger on a taxable basis will afford them the opportunity to realize that loss and use it against current capital gains or even carry it forward or back as permitted under the Tax Act;
 - (b) effecting the Taxable Merger on a taxable basis would preserve the loss carry-forwards in the Continuing Fund; and
 - (c) effecting the Taxable Merger on a taxable basis is not expected to have a tax impact on the Continuing Fund.

Decisions, Orders and Rulings

29. If all required approvals for the Mergers are obtained, it is intended that the Mergers will occur after the close of business on or about May 17, 2019 and no later than December 31, 2019 (the **Merger Date**). The Filer therefore anticipates that securityholders of each Terminating Fund will become securityholders of the applicable Continuing Fund after the close of business on the Merger Date.
30. The assets of each Terminating Fund to be acquired by its applicable Continuing Fund are currently or will, on the Merger Date, be acceptable to the portfolio manager of the Continuing Fund and are, or will be, consistent with the investment objectives of the Continuing Fund.
31. The Filer will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with any merger-related trades, legal, proxy solicitation, printing, mailing and regulatory fees.
32. No sales charges will be payable by securityholders of the Terminating Funds in connection with the Mergers.
33. Securityholders of each Terminating Fund will continue to have the right to redeem securities of the applicable Terminating Fund at any time up to the close of business on the business day immediately before the Merger Date.

Merger Steps

34. The proposed Mergers will be structured as follows:
 - (a) Prior to the Merger Date, any investments of the Terminating Funds which are not suitable for the applicable Continuing Funds or acceptable to the portfolio manager of the Continuing Funds will be sold. As a result, the Terminating Funds may temporarily hold cash and/or money market instruments and may not be invested in accordance with its investment objectives for a brief period of time prior to the Merger Date. The value of any investments sold will depend on prevailing market conditions.
 - (b) Prior to the Merger Date, each Terminating Fund will distribute to its securityholders sufficient net income and net realized capital gains, if any, so that the Terminating Fund will not be subject to tax under Part I of the Tax Act for the taxation year that includes the Merger Date.
 - (c) The value of each Terminating Fund's portfolios and other assets will be determined at the close of business on the Merger Date in accordance with its declaration of trust.
 - (d) On the Merger Date, substantially all of the Terminating Funds' assets will be transferred to the applicable Continuing Fund (after reserving sufficient assets to satisfy its estimated liabilities, if any, as of the Merger Date) in exchange for securities of the applicable Continuing Fund having an aggregate net asset value equal to the aggregate value of the assets transferred by the applicable Terminating Funds, and the securities of the Continuing Funds will be issued at the applicable series net asset value per security of the applicable Continuing Fund as of the close of business on the Merger Date.
 - (e) Immediately thereafter, the securities of the Terminating Funds will be redeemed at their series net asset value and such amount will be paid to securityholders of the Terminating Funds by way of the transfer of securities of an equivalent series of the applicable Continuing Fund to each Terminating Fund securityholder in an amount equal to the redemption proceeds realized from the Terminating Fund.
 - (f) Following the completion of the Mergers, the Terminating Funds will be wound up and terminated.
 - (g) Any outstanding unit certificates (if applicable) of the Terminating Funds will be cancelled.

Benefits of the Mergers

35. The Filer believes that the Mergers are beneficial to securityholders of each Terminating Fund and Continuing Fund for the following reasons:
 - (a) the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
 - (b) the Mergers will eliminate similar fund offerings, thereby reducing the administrative and regulatory costs of operating the Terminating Funds and the Continuing Funds as separate funds;
 - (c) a line-up consisting of fewer mutual funds that target similar types of investors will allow the Filer to concentrate its marketing efforts to attract additional assets in the Continuing Funds. Ultimately this benefits

- securityholders because it ensures that each Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors;
- (d) the Continuing Funds have a portfolio of greater value, allowing for increased portfolio diversification opportunities compared to the Terminating Funds;
 - (e) the Continuing Funds, as a result of their greater size, can spread operating expenses over a larger asset base, which may positively impact the management expense ratio of each Continuing Fund;
 - (f) as AGF Canadian Growth Equity Fund has the same risk rating as its Continuing Fund and AGF Flex Asset Allocation Fund has a higher risk rating than its Continuing Fund, securityholders of the Terminating Funds will become investors in Continuing Funds that have a risk investment profile that is the same as, or lower than, the risk profile of the Terminating Funds;
 - (g) securityholders of the Terminating Funds will receive units of the Continuing Funds that have an administration fee that is either the same as, or lower than, that charged in respect of the series of units of the Terminating Funds that they currently hold; and
 - (h) securityholders of the Terminating Funds will receive units of the Continuing Funds that have a management fee that is either the same as, or lower than, that charged in respect of the series of units of the Terminating Funds that they currently hold.

Decision

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

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

“Stephen Paglia”
Investment Funds and Structured Products
Ontario Securities Commission

2.2 Orders

2.2.1 Green Growth Brands Inc. – ss. 5.1 of OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 9.1 of MI 61-101 Protection of Minority Security Holders in Special Transactions and s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104, section 9.1 of MI 61-101 and section 5.1 of OSC Rule 48-501 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 and Part 3 of MI 61-101, and the restrictions set out in section 2.2 of OSC Rule 48-501 applicable to issuer-restricted persons during an issuer-restricted period – issuer proposes to repurchase a specified number of its shares from one of its shareholders as part of a larger transaction involving the acceleration of the expiry of a take-over bid initiated by the issuer and an agreement to negotiate a commercial arrangement between the issuer and the target of such take-over bid – the selling shareholder is a related party of the issuer – the issuer is relying on the specified markets exemption from the formal valuation requirement in MI 61-11 and the exemption from the minority approval requirement in MI 61-101 as, at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeded 25% of the issuer's market capitalization – issuer has received executed written consents from disinterested shareholders in respect of the share repurchase holding a majority of the outstanding voting shares – each consenting party received all material information in respect of the proposed transaction and had the opportunity to obtain independent legal advice – the issuer received an opinion from an independent investment bank that is independent of all interested parties in respect of the share repurchase, that the consideration to be paid pursuant to the share repurchase is fair, from a financial point of view, to the issuer's shareholders (other than the selling shareholder) – the independent members of the issuer's board have unanimously determined that the proposed transaction is in the best interests of the issuer and its shareholders (other than the selling shareholder) and that the share repurchase will not adversely affect the issuer's financial position and will be accretive – the issuer has also received an opinion from the independent investment bank that a liquid market for the shares exists and that it is reasonable to conclude that, following the completion of the share repurchase, there will be a market for holders of shares who do not participate in the share repurchase that is not materially less liquid than the market that existed at the time of the share repurchase – share repurchase will not close until at least 10 calendar days after the granting of the order – share repurchase is exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104 and Part 3 of MI 61-101 and the issuer-restricted person restrictions in section 2.2 of OSC Rule 48-501, subject to conditions, including that, at the time of the share repurchase, the purchase price thereunder, on a per share basis, is not greater than the market price of the issuer's shares, as determined in accordance with NI 62-104.

Statutes Cited

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, Part 3 and s. 9.1.
Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, ss. 2.2 and 5.1.

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

AND

IN THE MATTER OF
GREEN GROWTH BRANDS INC.

ORDER
(Section 5.1 of Ontario Securities Commission Rule 48-501,
Section 9.1 of Multilateral Instrument 61-101 and
Section 6.1 of National Instrument 62-104)

UPON the application (the “Application”) of Green Growth Brands Inc. (the “Filer”) for an order pursuant to:

- (a) section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“NI 62-104”) and section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) exempting the Filer from the requirements applicable to issuer bids in Part 2 of NI 62-104 and Part 3 of MI 61-101 (the “Issuer Bid Requirements”) in connection with the proposed purchase by the Filer (the “Share Repurchase”) of an aggregate of 27,300,000 common shares of the Filer held by GA Opportunities Corp.

(“GAOC”, and such shares, the “**Subject Shares**”) in connection with the Proposed Transaction (as defined below); and

- (b) section 5.1 of Ontario Securities Commission Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions* (“**Rule 48-501**”) exempting the Filer from the restrictions in section 2.2 of Rule 48-501 (the “**Issuer-Restricted Person Restrictions**”) in respect of the Subject Shares.

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

AND UPON the Filer, (and GAOC in respect of paragraphs 5, 6, 7, 10, 11, 18, 22, 23, 26, 42 and 47 as they relate to GAOC, and Aphria in respect of paragraphs 9, 10, 11, 13, 14, 15, 17, 24, 25, 42, and 47 as they relate to Aphria) having represented to the Commission that:

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) (the “**OBCA**”) and in good standing. The Filer’s registered office is 5300 Commerce Court West, 199 Bay Street, Toronto, ON, M5L 1B9 and its principal place of business is 4300 East Fifth Avenue, Columbus, OH, 43219.
2. The Filer is a reporting issuer in British Columbia, Alberta, Ontario, Quebec, and Nova Scotia, and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
3. The authorized capital of the Filer consists of an unlimited number of common shares (the “**Common Shares**”), and an unlimited number of proportionate voting shares (the “**PV Shares**”, and together with the Common Shares, the “**Voting Shares**”). As at March 31, 2019, the Filer had 188,226,166 Common Shares and 40,698 PV Shares outstanding. The Common Shares are listed for trading on the Canadian Stock Exchange (the “**CSE**”) and on the OTCQB Venture Market under the symbols “GGB” and “GGBXF”, respectively. The PV Shares are not listed on any marketplace.
4. The holders of Common Shares are entitled to one vote for each Common Share held, and holders of PV Shares are entitled to 500 votes for each PV Share held.
5. GAOC is a corporation existing under the OBCA and in good standing. GAOC has its registered office at 2 Bloor Street West, Suite #1805, Toronto, ON, M4W 3E2. GAOC is not a reporting issuer in any jurisdiction.
6. GAOC is the beneficial owner of 27,500,000 Common Shares, representing approximately 13.2% of the outstanding Voting Shares as of March 31, 2019.
7. GAOC is a party to an amended and restated nomination rights agreement (the “**Nomination Agreement**”) dated November 9, 2018 between the Filer and certain of its shareholders. Pursuant to the terms of the Nomination Agreement, GAOC has the right to nominate one director of the Filer so long as it beneficially owns, directly or indirectly, and in the aggregate, more than 5% of the issued and outstanding Common Shares (on a non-diluted basis). GAOC has not exercised its rights under the Nomination Agreement and will not do so prior to the completion of the Share Repurchase, at which time its rights under the Nomination Agreement will extinguish.
8. The Filer: (a) does not have beneficial ownership of, or control or direction over, any voting securities of GAOC or any of its affiliates or associates; (b) does not have any representatives on the board of directors of GAOC or any of its affiliates or associates, or the right to appoint any such representatives; and (c) does not have any relationships with GAOC other than the Nomination Agreement and GAOC’s ownership interest in the Filer.
9. Aphria Inc. (“**Aphria**”) is a corporation existing under the OBCA and in good standing. Aphria is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland. The common shares of Aphria (the “**Aphria Shares**”) are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange under the symbol “APHA”.
10. On September 24, 2018, GAOC and Aphria entered into a share purchase agreement pursuant to which certain third party securities were purchased by GAOC from Aphria (the “**Initial Share Purchase Agreement**”). These securities were sold by GAOC and the proceeds from the sale were used by GAOC to purchase 15,271,040 Common Shares at \$2.00 per Common Share. As payment for the third party securities, GAOC issued Aphria a promissory note in the principal amount of \$30,542,081 bearing interest at 12% per annum for a five year term (the “**Initial GAOC Promissory Note**”). GAOC also granted Aphria an option to acquire the 15,271,040 Common Shares (the “**First Option**”). The exercise price of the First Option is equal to the principal amount of the Initial GAOC Promissory Note. The ability of Aphria to exercise the First Option is subject to certain conditions relating to the legalization of cannabis federally in the United States and requires the approval of the TSX. In order to address certain U.S. regulatory matters, GAOC has agreed that it would not, without the prior written consent of Aphria, cause or permit any amendment to the terms of the First Option.

11. On November 24, 2018, GAOC and Aphria amended and restated the Initial Share Purchase Agreement to reflect the purchase of additional third party securities by GAOC from Aphria. These securities were sold by GAOC and the proceeds from the sale were used by GAOC to purchase 12,228,960 Common Shares at \$2.00 per Common Share. Concurrently, GAOC and Aphria amended and restated the Initial GAOC Promissory Note (the "**GAOC Promissory Note**") to reflect a principal amount of \$55,000,000 bearing interest at 12% per annum for a five year term. GAOC also orally agreed to extend the terms and conditions of the First Option to include the additional 12,228,960 Common Shares, such that the option granted to Aphria by GAOC is in respect of all 27,500,000 Common Shares held by GAOC (the "**Option**").
12. After the close of trading on December 27, 2018, the Filer issued a press release (the "**Intention Press Release**") announcing its intention to make an offer to purchase all of the issued and outstanding Aphria Shares (the "**Offer**"). The Offer was formally commenced with the filing of the take-over bid circular (the "**Bid Circular**") on January 22, 2019 and the publication of a newspaper advertisement on January 23, 2019. Pursuant to the Offer, holders of Aphria Shares who tender to the Offer will receive 1.5714 Common Shares in exchange for each Aphria Share. Based on the closing price of Common Shares on:
 - (a) December 24, 2018 (i.e. the last trading day prior to the Intention Press Release), the implied consideration under the Offer was \$6.68 per Aphria Share (compared to a closing market price of \$7.56 per Aphria Share on the TSX); and
 - (b) January 21, 2019 (i.e. the last trading day prior to the date of the Bid Circular), the implied consideration under the Offer was \$9.41 per Aphria Share (compared to a closing market price of \$9.92 per Aphria Share on the TSX).
13. On February 6, 2019, Aphria filed its directors' circular (the "**Aphria Circular**") in response to the Offer. The Aphria Circular stated that, following receipt of the recommendation of a committee of independent directors, and an inadequacy opinion from its financial advisor, the board of directors of Aphria unanimously concluded that the Offer is undervalued and inadequate and not in the best interests of Aphria, Aphria's shareholders or Aphria's other stakeholders. Accordingly, the board of directors of Aphria recommended that Aphria shareholders reject the Offer.
14. Subsequent to the Intention Press Release, representatives of the Filer and Aphria have engaged in various discussions, including to determine whether a friendly acquisition transaction could be agreed to between the parties. These discussions have not been successful.
15. Based on the current trading prices of the Aphria Shares and the Common Shares, each of the Filer and Aphria believe that the market is not supportive of the Offer and that the Offer will fail to satisfy the statutory requirement that more than 50% of the outstanding Aphria Shares (excluding the Filer's 3,000,000 Aphria Shares) be deposited under the Offer and not withdrawn. As of March 31, 2019, 17,741 (of the 250,306,607) Aphria Shares, representing 0.007% of the issued and outstanding Aphria Shares, were deposited under the Offer.
16. Other than between January 10, 2019 and January 17, 2019, at no point since the Intention Press Release has the implied consideration under the Offer for the Aphria Shares been equal to or greater than the market price of the Aphria Shares on the TSX.
17. Given the anticipated failure of the Offer, and to reduce the uncertainty that both Aphria and the Filer believe exist as a result of the market overhang created by the Offer, representatives of Aphria and the Filer have also discussed alternatives (including taking no action and letting the Offer proceed to its expiry on May 9, 2019, potential joint ventures, sharing intellectual property and limited unilateral or bilateral asset sales) which have culminated in a proposed transaction (the "**Proposed Transaction**") consisting of three cross-conditional components, namely:
 - (a) the acceleration of the expiry of the Offer;
 - (b) the concurrent Share Repurchase and termination of the Option and GAOC Promissory Note; and
 - (c) the agreement of the Filer and Aphria to, within three months of the completion of the Share Repurchase, enter into good faith negotiations to conclude a commercial arrangement involving matters related to research and development, licensing and/or distribution (the "**Commercial Arrangement**").
18. The aggregate price payable by the Filer to GAOC for the Subject Shares is \$89,000,000 (the "**Purchase Price**"), or approximately \$3.26 per Subject Share, representing an approximately:
 - (a) 19% discount to the closing price of the Common Shares on April 11, 2019; and

- (b) 29% discount to the 20 day volume weighted average price of the Common Shares on April 11, 2019.
19. The Filer will satisfy payment of the Purchase Price to GAOC as and when due in accordance with the terms of the Definitive Agreements (as defined below), which Purchase Price will be comprised of:
- (a) a secured promissory note in the principal amount of \$39,000,000, bearing interest at 3% per annum with a term of six months (the “**GGB Promissory Note**”);
- (b) the proceeds from the sale of the Filer’s 3,000,000 Aphria Shares following the expiry of the Offer; and
- (c) the proceeds from the exercise of certain issued and outstanding warrants of the Filer (the “**Warrants**”, and such exercise, the “**Warrant Exercise**”).
20. The Warrants were issued on November 9, 2018 in connection with a business combination of the Filer and consist of an aggregate of 16,635,085 Warrants exercisable for Common Shares, with a weighted average exercise price of \$1.80 per Common Share, and 19,097 Warrants exercisable for PV Shares, with an exercise price of \$900 per PV Share, exercisable, in each case, until November 9, 2020. No holder of Warrants participating in the Warrant Exercise will receive, directly or indirectly, in connection with such Warrant Exercise, any payment, beneficial enhancement or inducement of any kind, for exercising his/her/its Warrants.
21. The proceeds received from the Filer upon the Warrant Exercise will be sufficient to satisfy amounts remaining under the Purchase Price after taking into account the proceeds from the sale of the Filer’s 3,000,000 Aphria Shares and the GGB Promissory Note.
22. GAOC will then transfer the \$50,000,000 in cash received from the Filer to Aphria, and pay the proceeds received under the GGB Promissory Note to Aphria in consideration for the termination of the Option and GAOC Promissory Note.
23. Following completion of the Share Repurchase, GAOC will beneficially own 200,000 Common Shares (the “**Remaining Shares**”), representing 0.12% of the outstanding Voting Shares (following the cancellation of the Subject Shares but assuming that no Warrants are exercised). The Remaining Shares will be subject to a lock-up agreement between the Filer and GAOC (or its permitted transferee) pursuant to which 16,666 Common Shares will be released per month for a period of 12 months. Once released from the terms of the lock-up, GAOC (or its permitted transferee) will have full discretion with respect to the Remaining Shares. The Remaining Shares will not be repurchased by the Filer.
24. Since December 2018, Aphria has been considering alternatives to unlocking the value underlying the Option and Promissory Note and has worked with its financial advisor in connection with its consideration of same. Given the restrictive provisions in the Option and the Promissory Note and the rules of the TSX, Aphria, with the assistance of, and following discussions with, its financial advisor determined that there were very few, if any, alternatives to unlock or derive near term value from the Option and the Promissory Note. Aphria has determined that the Filer repurchasing the Common Shares subject to the Option would be in the best interests of Aphria.
25. For the purposes of the Proposed Transaction, the members of the board of directors of Aphria are independent of the Filer and GAOC (excluding Shawn Dym, who is a former director of the Filer) and have unanimously determined that the Proposed Transaction is in the best interests of Aphria.
26. GAOC has determined that the Share Repurchase is in the best interests of GAOC.
27. In connection with the Proposed Transaction, the Filer has received an oral opinion from its financial advisor, Canaccord Genuity Corp. (“**Canaccord**”), an investment bank that is independent of all “interested parties” (as defined below) in the Share Repurchase, stating that the consideration to be paid pursuant to the Share Repurchase is fair, from a financial point of view, to the Filer’s shareholders (other than GAOC). Canaccord has completed all work necessary to support the delivery of the long-form opinion in written form (the “**Fairness Opinion**”) and will deliver the Fairness Opinion to the Filer within five business days of the date of this Order. For the purposes of this Order, all references to “**interested parties**” will have the meaning ascribed to that term in MI 61-101, but will also include Aphria.
28. For the purposes of the Proposed Transaction, the members of the board of directors of the Filer (the “**Board**”) are independent directors within the meaning of MI 61-101, except for Peter Horvath, the current Chief Executive Officer of the Filer, and Timothy Moore, the former Chief Executive Officer of the Filer.
29. The independent members of the Board have unanimously determined, acting in good faith, that:

- (a) the Proposed Transaction is in the best interests of the Filer and its shareholders (other than GAOC);
 - (b) in considering the Proposed Transaction as a whole, the Share Repurchase will not adversely affect the financial position of the Filer and will be accretive to the Filer;
 - (c) the Share Repurchase, and the issuance of Voting Shares upon the exercise of Warrants to fund the Share Repurchase, will not materially affect control of the Filer.
30. The Filer agreed to the terms of the Share Repurchase in order to facilitate the Proposed Transaction, and not to give preferential treatment to GAOC or Aphria, or to provide a method for the Filer to purchase the Subject Shares. The Filer believes that:
- (a) the Proposed Transaction reduces uncertainty by eliminating the market overhang created by the outstanding Offer which is impeding the ability of the Filer to move forward in implementing its business plans;
 - (b) the Proposed Transaction will be accretive to the Filer as a result of the significant difference between the Purchase Price, on a per share basis, and the current trading price of the Common Shares;
 - (c) the Commercial Arrangement may provide the Filer with research and development, licensing and/or distribution opportunities;
 - (d) the elimination of GAOC's position in the Filer is important as it allows for the extinguishment of GAOC's rights under the Nomination Agreement, and because the interests of GAOC do not necessarily align with those of the other shareholders of the Filer; and
 - (e) shareholders of the Filer (other than GAOC) will be able to sell their Common Shares on the market for cash proceeds in excess of the Purchase Price, on a per share basis.
31. The Share Repurchase is an integral part of the Proposed Transaction. As a result of the fact that no shareholders of the Filer, other than GAOC, are a party to the Proposed Transaction, it is not possible for the Filer to offer to acquire Common Shares from all holders of Common Shares on the same terms and conditions as those contemplated by the Share Repurchase.
32. GAOC is a "related party" of the Filer (as such term is defined in MI 61-101) and the Share Repurchase is a "related party transaction" under paragraph (a) of that definition in MI 61-101.
33. Paragraph 5.5(b) of MI 61-101 (the "**Specified Markets Exemption**") exempts related party transactions from the formal valuation requirement if no securities of the issuer are listed or quoted on the TSX, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Filer is able to satisfy the Specified Markets Exemption and is relying on same in respect of the Share Repurchase.
34. Paragraph 5.7(1)(a) of MI 61-101 (the "**25% Market Cap Exemption**") exempts related party transactions from the minority approval requirement if, at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the issuer's market capitalization. The Share Repurchase is able to satisfy the conditions of the 25% Market Cap Exemption and accordingly, the Filer is relying on same in respect of the Share Repurchase.
35. The Share Repurchase constitutes an "issuer bid" for the purposes of NI 62-104 and MI 61-101, to which the Issuer Bid Requirements would apply. The Share Repurchase cannot be made in reliance upon the exemptions from the Issuer Bid Requirements set out in Part 4 of NI 62-104 and section 3.4 of MI 61-101.
36. Paragraph 3.4(b) of MI 61-101 (the "**Liquid Market Exemption**") exempts an issuer from the requirement to obtain a formal valuation in connection with an issuer bid if: (a) a liquid market exists; (b) it is reasonable to conclude that, following the completion of the bid, there will be a market for holders of the securities who do not tender to the bid that is not materially less liquid than the market that existed at the time of the making of the bid; and (c) if an opinion is provided by a person qualified and independent of all interested parties to the issuer bid to the issuer that there is a liquid market in the class at the date the transaction is publicly announced. The Filer has obtained an oral liquidity opinion from Canaccord in accordance with the requirements of MI 61-101 and is able to satisfy the conditions of the Liquid Market Exemption. Canaccord has completed all work necessary to support the delivery of the liquidity opinion in written form (the "Liquidity Opinion") and will deliver the Liquidity Opinion to the Filer within five business days of the date of this Order.

37. The Filer has received executed written consents in support of the Share Repurchase from holders of Voting Shares (the “**Consenting Shareholders**”) holding a majority of the outstanding Voting Shares, other than Voting Shares held by: (a) interested parties for a related party transaction; (b) related parties of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more entities that are neither interested parties nor issuer insiders of the Filer; or (c) a joint actor with a person or company referred to in (a) or (b) above, in respect of the Share Repurchase (such excluded persons, the “**Excluded Persons**”). Each Consenting Shareholder has had the opportunity to obtain independent legal advice.
38. Each Consenting Shareholder was provided with:
- (a) draft versions of the definitive agreements to be entered into by the Filer, GAOC and Aphria (collectively, the “**Definitive Agreements**”) documenting the Proposed Transaction;
 - (b) written confirmation that the Filer will not enter into the Definitive Agreements unless and until delivery by Canaccord of a favourable oral Fairness Opinion and Liquidity Opinion; and
 - (c) a written undertaking by the Filer to provide a copy of the Transaction Disclosure Documents (as defined below) as soon as they become available.
39. No Consenting Shareholder (including those Consenting Shareholders that are not related parties of the Filer) has received, or will receive, any collateral benefit in respect of the Share Repurchase, the Warrant Exercise or in connection with agreeing to provide its written consent.
40. Each Consenting Shareholder will be provided with a copy of the following documents (collectively, the “**Transaction Disclosure Documents**”), which documents will also be filed on SEDAR:
- (a) the final form of Definitive Agreements;
 - (b) the news release (the “**News Release**”) of the Filer announcing the execution of the Definitive Agreements, and the related material change report (the “**MCR**”). The MCR will contain the information required pursuant to section 5.2 and paragraphs 5.3(3)(g) and (h) of MI 61-101. Additionally, the News Release and MCR will also disclose:
 - (i) the material terms and conditions of the Definitive Agreements;
 - (ii) that the Proposed Transaction is conditional upon, among other things, receipt of exemptive relief from the Issuer Bid Requirements from the Commission; and
 - (iii) that the Filer has been granted exemptive relief from the Issuer Bid Requirements in connection with the Share Repurchase;
 - (c) the Fairness Opinion; and
 - (d) the Liquidity Opinion.
41. Each Consenting Shareholder will also be provided with any document issued and filed by the Filer on SEDAR in respect of the Share Repurchase prior to the closing of the Share Repurchase.
42. At the time that the Filer, GAOC and Aphria agreed to the Purchase Price, and entered into the Definitive Agreements, none of the Filer, GAOC or Aphria, or their respective personnel who negotiated the Share Repurchase or made, participated in the making of, or provided advice in connection with, the decision to enter into the Definitive Agreements, was aware of any “material change” or “material fact” (each as defined in the *Securities Act* (Ontario)) with respect to the Filer or the Voting Shares that has not been generally disclosed.
43. As the Filer is an “issuer-restricted person” for the purposes of Rule 48-501 and the Definitive Agreements will be entered into prior to the expiry of the Offer during an “issuer-restricted period” (as defined in Rule 48-501), the Filer requires relief from the Issuer-Restricted Person Restrictions.
44. The Filer has not bid for or purchased, and will not bid for or purchase, any Common Shares on a published market during the “issuer-restricted period” (as defined in Rule 48-501) that applies until the expiry of the Offer.
45. The Share Repurchase will not occur if the Purchase Price, on a per share basis, is greater than the market price (determined in accordance with NI 62-104) of the Common Shares.

Decisions, Orders and Rulings

46. The Filer is not required to obtain any approval of its shareholders in connection with the Proposed Transaction at a meeting called for such purpose under corporate or securities laws.
47. No third party consents or approvals (including from governmental, regulatory or self-regulatory organizations such as the TSX) are required by any of the Filer, GAOC or Aphria for any of the actions comprising the Proposed Transaction.
48. The Share Repurchase will not close until at least 10 calendar days after the granting of this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 and section 9.1 of MI 61-101 that the Filer be exempt from the Issuer Bid Requirements in connection with the Share Repurchase, and pursuant to section 5.1 of Rule 48-501 that the Filer be exempt from the Issuer-Restricted Person Restrictions in respect of the Subject Shares, provided that:

- (a) as at the time of the entering into of the Definitive Agreements, the Board is of the view that the Share Repurchase, and the Proposed Transaction as a whole, are in the best interests of the Filer and its shareholders (other than GAOC);
- (b) as at the time of the closing of the Share Repurchase, no third party consents or approvals (including from governmental, regulatory or self-regulatory organizations such as the TSX) are required by any of the Filer, GAOC or Aphria in connection with the Share Repurchase;
- (c) no holder of Warrants participating in the Warrant Exercise has received, or will receive, directly or indirectly, in connection with such Warrant Exercise, any payment, beneficial enhancement or inducement of any kind, for exercising his/her/its Warrants;
- (d) as at the time of the closing of the Share Repurchase, the Filer is in possession of executed written consents from Consenting Shareholders holding, in the aggregate, a majority of the outstanding Voting Shares, other than Voting Shares held by Excluded Persons;
- (e) no Consenting Shareholder (including those Consenting Shareholders that are not related parties of the Filer) has received, or will receive, any collateral benefit in respect of the Share Repurchase, the Warrant Exercise or in connection with agreeing to provide its written consent;
- (f) prior to the closing of the Share Repurchase, each Consenting Shareholder has received all material information in respect of the Share Repurchase, including the Transaction Disclosure Documents and this Order;
- (g) the Filer does not, and did not, bid for or purchase any Common Shares on a published market during the "issuer-restricted period" (as defined in Rule 48-501); and
- (h) the Purchase Price, on a per share basis, is not greater than the market price (determined in accordance with NI 62-104) of the Common Shares.

DATED at Toronto this 12th day of April, 2019.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.2.2 DMDCONNECTS SERVICES 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).

[TRANSLATION]

Decision N°: 2019-IC-0007

File N°: 26625

April 15, 2019

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

AND

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

AND

**IN THE MATTER OF
DMDCONNECTS SERVICES INC.
(the Filer)**

ORDER

Background

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

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

- (a) the Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (chapter V-1.1, r. 1) (Regulation 11-102) is intended to be relied upon in British Columbia, Alberta and Manitoba;
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (chapter V-1.1, r. 3), in Regulation 11-102 and, in *Regulation 14-501Q respecting Definitions* (chapter V-1.1, r. 4) 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:

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1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets* (chapter V-1.1, r. 24.1);
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 *Regulation 21-101 respecting Marketplace Operation* (chapter V-1.1, r. 5) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Martin Latulippe”
Director, Continuous Disclosure

2.2.3 Northcore Resources Inc. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Statutes Cited

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

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

AND

**IN THE MATTER OF
NORTHCORE RESOURCES INC.**

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

WHEREAS the securities of Northcore Resources Inc. (the **Applicant**) are subject to a cease trade order dated May 8, 2015, issued by the Director of the Ontario Securities Commission (the **Commission**) pursuant to paragraph 2 of subsection 127(1) and 127(5) of the Act, and as extended by a further cease trade order issued by the Director on May 20, 2015 pursuant to paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**) directing that all trading in the securities of the Applicant, whether direct or indirect, cease until the Ontario Cease Trade Order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Commission under section 144 of the Act for a full revocation of the Ontario Cease Trade Order (the **Default**);

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated on December 17, 1999 in Ontario and continued under the *Canada Business Corporations Act* (Canada).
2. The Applicant's head office is located at 310-437 Boulevard Arthur-Sauvé, Saint Eustache, Québec J7P 2B3 Canada.
3. The Applicant is a junior exploration company focused on mineral properties but currently does not hold any mining permits and has had no mining exploration activities since 2016.
4. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta, Ontario and Quebec (the **Reporting Jurisdictions**). The Applicant is not a reporting issuer in any other jurisdiction in Canada. The Applicant's principal regulator is the Autorité des marchés financiers (AMF).
5. The Applicant's authorized share capital consists of an unlimited number of common shares, without nominal or par value (the **Common Shares**). As of the date hereof, there are 5,168,911 Common Shares issued and outstanding.
6. The Applicant has no other securities, including debt securities, issued and outstanding.
7. The Common Shares under the trading symbol "NCR", were delisted from trading on the TSX Venture Exchange on May 5, 2015. Other than the foregoing, the Common Shares have not been nor are they now listed on any other stock exchange. The Common Shares are not currently listed on any other exchange or market in Canada or elsewhere.
8. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file its annual audited financial statements, the accompanying management's discussion and analysis (**MD&A**) and related certifications of annual

filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)* for the fiscal year ended October 31, 2014 (the **2014 Annual Filings**).

9. The Applicant is also subject to a cease trade order issued by the BCSC dated May 5, 2015 (the **BC Cease Trade Order**), a cease trade order issued by the Alberta Securities Commission (the **ASC**) dated August 20, 2015 (the **Alberta Cease Trade Order**) and a cease trade order issued by the Autorité des marchés financiers dated May 20, 2015 (the **AMF Cease Trade Order**) (collectively with the Ontario Cease Trade Order, the **Cease Trade Orders**).
10. The Applicant has concurrently applied to the BCSC for a full revocation of the BC Cease Trade Order, to the ASC for a full revocation of the Alberta Cease Trade Order and to the AMF for a full revocation of the AMF Cease Trade Order.
11. Subsequent to the issuance of the Ontario Cease Trade Order, the Applicant failed to file in the Reporting Jurisdictions the following continuous disclosure documents within the prescribed time-frame in accordance with the requirements of applicable securities laws:
 - (i) all audited annual financial statements, accompanying MD&A and related NI 52-109 certificates for the financial years ended October 31, 2015 to October 31, 2017;
 - (ii) all unaudited interim financial statements, accompanying MD&A and related NI 52-109 certificates for the interim periods ended January 31, 2015 through July 31, 2018; and
 - (iii) the statements of executive compensation for the financial years ended October 31, 2014 to October 31, 2017.
12. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed in the Reporting Jurisdictions:
 - (i) the audited annual financial statements, accompanying MD&A and related NI 52-109 certificates for the fiscal years ended October 31, 2014 through October 31, 2018;
 - (ii) the interim financial statements, accompanying MD&A and related NI 52-109 certificates for the interim periods ended January 31, 2018, April 30, 2018 and July 31, 2018; and
 - (iii) the statements of executive compensation for the financial years ended October 31, 2014 through October 31, 2017.
13. The Applicant has not filed unaudited interim financial statements, accompanying MD&A, and related NI 52-109 certificates for the interim periods ended January 31, 2015 to July 31, 2017 (collectively, the **Outstanding Filings**) and has requested the Commission to exercise its discretion in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders* and elect not to require the Applicant to file the Outstanding Filings.
14. Except for the Outstanding Filings, the Applicant is (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the Cease Trade Orders and that it has not held its annual general shareholders meeting for 2014, 2015, 2016 and 2017; and (iii) not in default of any of its obligations under the Cease Trade Orders.
15. The Applicant's issuer profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and issuer profile supplement on the System for Electronic Disclosure by Insiders (**SEDI**) are current and accurate.
16. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
17. The Applicant is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
18. Since the issuance of the Cease Trade Orders, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.
19. The Applicant has given the Commission a written undertaking that it will hold an annual meeting of its shareholders within three months after the date on which the Ontario Cease Trade Order is revoked.
20. Other than the Cease Trade Orders, the Applicant has not previously been subject to a cease trade order issued by any securities regulatory authority.

21. Upon the issuance of this revocation order and concurrent revocation orders from the BCSC, the ASC and the AMF, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

DATED at Toronto, Ontario, on this 12th day of April, 2019.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

2.2.4 Amundi Asset Management et al. – ss. 78(1) and 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in paragraph 22(1)(b) of the CFA where such adviser acts as an adviser in respect of commodity futures contracts or commodity futures options (Contracts) for certain investors in Ontario who meet the definition of “permitted client” in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Contracts are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions of exemption correspond to the relevant terms and conditions of the comparable exemption from the adviser registration requirement available to international advisers in respect of securities set out in section 8.26 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

Subsection 78(1) of the Commodity Futures Act (Ontario) – Order also revokes prior order of the Commission dated June 13, 2018, In the Matter of Amundi Asset Management.

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 78(1), 80.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

Ontario Securities Commission Rule 13-502 Fees, Part 3 and s. 6.4.

Applicable Order

In the Matter of Amundi Asset Management, dated June 13, 2018, 41 OSCB 5093.

April 17, 2019

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C. 20, AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
AMUNDI ASSET MANAGEMENT,
AMUNDI (UK) LTD. AND
AMUNDI SGR S.P.A.**

**ORDER
(Subsection 78(1) and section 80 of the CFA)**

UPON the application (the **Application**) of Amundi Asset Management (**Amundi AM**), Amundi (UK) Ltd. and Amundi SGR S.p.A. (each, an **Applicant** and collectively, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for:

- (a) an order, pursuant to subsection 78(1) of the CFA, revoking the exemption order granted by the Commission to Amundi AM on June 13, 2018 (the **Existing Order**); and
- (b) an order, pursuant to section 80 of the CFA, that each Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on such Applicant's behalf (the **Representatives**) be exempt, for a specified period of time, from the adviser registration requirement in paragraph 22(1)(b) of the CFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order:

“**CFA Adviser Registration Requirement**” means the provisions of section 22 of the CFA that prohibit a person or company from acting as an adviser with respect to trading in Contracts unless the person or company is registered in the appropriate category of registration under the CFA;

“**Contract**” has the meaning ascribed to that term in subsection 1(1) of the CFA;

“**Foreign Contract**” means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**Home Jurisdiction**” means the jurisdiction in which an Applicant’s head office is located;

“**International Adviser Exemption**” means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

“**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, as amended from time to time;

“**OSA**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

“**OSA Adviser Registration Requirement**” means the provisions of section 25 of the OSA that prohibit a person or company from acting as an adviser with respect to investing in, buying or selling securities unless the person or company is registered in the appropriate category of registration under the OSA;

“**Permitted Client**” means a client in Ontario that is a “permitted client”, as that term is defined in section 1.1 of NI 31-103, except that for purposes of this Order such definition shall exclude a person or company registered as an adviser or dealer under the securities or derivatives legislation, including commodity futures legislation, of a jurisdiction of Canada; and

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*;

AND UPON the Applicants having represented to the Commission that:

Amundi AM

1. Amundi AM is a joint stock company formed under the laws of France with its principal place of business located in Paris, France.
2. Amundi AM is registered to provide portfolio management services as an asset management company (société de gestion de portefeuille) with the Autorité des Marchés Financiers in France (the **AMF**) and is authorized to advise on investments including Contracts.
3. Amundi AM engages in the business of an adviser with respect to securities and with respect to Contracts in France and the United Kingdom. Amundi AM provides investment management services to its clients on a fully discretionary basis, through funds and separately managed accounts across multiple strategies and financial instruments, including Foreign Contracts.
4. Amundi AM has “passport” its AMF registration to the United Kingdom, and accordingly is authorized to provide services in the United Kingdom through its London branch.
5. Amundi AM currently provides advice on Contracts to Permitted Clients in Canada mainly through its London branch pursuant to this “passport” registration and the Existing Order.
6. Amundi AM is not registered in any capacity under the CFA or the OSA. Amundi AM has availed itself of the International Adviser Exemption in Ontario.
7. Amundi AM currently relies on the Existing Order and has complied with, and is currently in compliance with, all the terms and conditions of the Existing Order.
8. As a result of the uncertainty surrounding the proposed exit of the United Kingdom from the European Union (**Brexit**), Amundi AM plans, among other things, to restructure certain of its current advisory activities (including advising certain Canadian clients via its current structure through its London branch), to Amundi (UK) Ltd. (**Amundi UK**), an existing United Kingdom company which is registered as an adviser with the Financial Conduct Authority (the **FCA**) in the United Kingdom.

Amundi UK

9. Amundi UK is a company formed under the laws of England and Wales with its principal place of business located in London, United Kingdom.
10. Amundi UK is authorised by the FCA to provide investment advisory, discretionary portfolio management and execution only services on investments that it manages for institutional investors, including Contracts.
11. Amundi UK engages in the business of an adviser with respect to securities and with respect to Contracts in the United Kingdom. Amundi UK provides investment management services to its clients on a fully discretionary basis, through funds and separately managed accounts across multiple strategies and financial instruments, including Foreign Contracts.
12. Amundi UK is not registered in any capacity under the CFA or the OSA.

Amundi SGR S.p.A.

13. Amundi SGR S.p.A. (**Amundi Italy**) is a limited liability company formed under the laws of Italy with its principal place of business located in Milan, Italy.
14. Amundi Italy is registered with the registered with the Bank of Italy and is authorized to advise on investments including Contracts.
15. Amundi Italy engages in the business of an adviser with respect to securities and with respect to Contracts in Italy. Amundi Italy provides investment management services to its clients on a fully discretionary basis, through funds and separately managed accounts across multiple strategies and financial instruments, including Foreign Contracts.
16. Amundi Italy is not registered in any capacity under the CFA or the OSA.
17. Amundi Canada Inc., an affiliate of the Applicants, will be launching new pooled funds in Canada which will utilize Foreign Contracts as part of their investment strategy. As investment fund manager of the pooled funds, Amundi Canada Inc. will retain each of Amundi AM and Amundi Italy to be the direct portfolio manager to one or more of the pooled funds in respect of Foreign Contracts.
18. None of the Applicants is in default of securities legislation, commodity futures legislation or derivatives legislation of any jurisdiction in Canada. Each Applicant is in compliance in all material respects with the securities laws, commodity futures laws and derivatives laws of its Home Jurisdiction.
19. The Applicants are affiliates, as defined in the OSA. Each Applicant is either directly or indirectly wholly-owned by its parent company, Amundi S.A.
20. In Ontario, certain institutional investors that are Permitted Clients have engaged or seek to engage one or more of the Applicants as a discretionary investment manager for purposes of implementing certain specialized investment strategies.
21. Amundi AM acts, and the other Applicants seek to act, as a discretionary commodity futures advisory manager for Canadian institutional investors that are Permitted Clients. Each Applicant's advisory services to Permitted Clients include or would include the use of specialized investment strategies employing Foreign Contracts.
22. Were the proposed advisory services limited to securities (as defined in subsection 1(1) of the OSA), each Applicant would be able to rely on the International Adviser Exemption and carry out such activities for Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
23. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, each Applicant would be required to satisfy the CFA Adviser Registration Requirement by applying for and obtaining registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
24. Each Applicant confirms that, to the best of such Applicant's knowledge, there are currently no regulatory actions of the type contemplated by the *Notice of Regulatory Action* attached as Appendix "B", other than those previously filed with the Commission by Amundi AM.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order;

IT IS ORDERED, pursuant to subsection 78(1) of the CFA, that the Existing Order is revoked;

AND IT IS ORDERED, pursuant to section 80 of the CFA, that each Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA in respect of providing advice to Permitted Clients as to the trading of Foreign Contracts provided that, in the case of each Applicant:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in its Home Jurisdiction;
- (c) the Applicant is registered in a category of registration, or operates under an exemption from registration, under the applicable securities or commodity futures legislation of its Home Jurisdiction that permits it to carry on the activities in that jurisdiction that registration under the CFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
- (d) the Applicant continues to engage in the business of an adviser (as defined in the CFA) in its Home Jurisdiction;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodity futures legislation or derivatives legislation of a jurisdiction of Canada) was derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Ontario to provide the advice described in paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) if the Applicant is not registered under the OSA and does not rely on the International Adviser Exemption, the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or, to the best of the Applicant's knowledge after reasonable inquiry, any predecessors or the specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action; and
- (i) if the Applicant is not subject to the requirement to pay a participation fee in Ontario because it is not registered under the OSA and does not rely on the International Adviser Exemption, by December 31st of each year, such Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of Ontario Securities Commission Rule 13-502 *Fees* as if the Applicant relied on the International Adviser Exemption; and

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

- (a) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;

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- (b) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of an Applicant to act as an adviser to a Permitted Client; and
- (c) five years after the date of this Order.

Dated at Toronto, Ontario, this 16 day of April, 2019.

“Garnet Fenn”
Commissioner
Ontario Securities Commission

“Poonam Puri”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM
REGISTRATION UNDER THE COMMODITY FUTURES ACT (ONTARIO)

1. Name of person or company ("**International Firm**"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name:
E-mail address:
Phone:
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "**Relief Order**"):

 Section 8.18 [*international dealer*]

 Section 8.26 [*international adviser*]

 Other [specify]:
7. Name of agent for service of process (the "**Agent for Service**"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "**Proceeding**") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

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Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX B

NOTICE OF REGULATORY ACTION¹

1. Has the firm, or any predecessors or specified affiliates of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes No

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	___	___
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	___	___
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	___	___
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	___	___
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	___	___
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	___	___
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	___	___

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

¹ Terms defined for the purposes of Form 33-506F6 Firm Registration to Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information* have the same meaning if used in this Appendix except that any reference to "firm" means the person or company relying on relief from the requirement to register as an adviser or dealer under the *Commodity Futures Act* (Ontario).

Decisions, Orders and Rulings

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes No

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

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

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Katanga Mining Limited	15 August 2017	
Namaste Technologies Inc.	04 April 2019	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Franklin Conservative Income ETF Portfolio
Franklin Core ETF Portfolio
Franklin Growth ETF Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April 22, 2019

Received on April 22, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
FTC Investor Services Inc.
Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.
Project #2862415

Issuer Name:

Harmony Canadian Equity Pool
Harmony Canadian Fixed Income Pool
Harmony Money Market Pool
Harmony Overseas Equity Pool
Harmony U.S. Equity Pool
Harmony Balanced Growth Portfolio
Harmony Balanced Portfolio
Harmony Conservative Portfolio
Harmony Growth Plus Portfolio
Harmony Growth Portfolio
Harmony Maximum Growth Portfolio
Harmony Yield Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated April 17, 2019

Received on April 18, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2774212

Issuer Name:

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 Sentry Value Fund
Sun Life Infrastructure Fund
Sun Life Schroder Global Mid Cap Fund
Sun Life Dynamic American Fund
Sun Life Templeton Global Bond Fund
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life NWQ Flexible Income Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life BlackRock Canadian Balanced Fund
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Growth Fund
Sun Life MFS Dividend Income Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life Franklin Bissett Canadian Equity Class
Sun Life Invesco Canadian Class
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Annual Information Form dated April 16, 2019

Received on April 16, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2858300

Issuer Name:

AGF American Growth Class
AGF American Growth Fund
AGF Asian Growth Class
AGF Asian Growth Fund
AGF Canadian Growth Equity Class
AGF Canadian Growth Equity Fund (formerly, AGF Canadian Stock Fund)
AGF Canadian Large Cap Dividend Class
AGF Canadian Large Cap Dividend Fund
AGF Canadian Money Market Fund
AGF Canadian Small Cap Fund
AGF China Focus Class
AGF Diversified Income Class
AGF Diversified Income Fund (formerly, Acuity Diversified Income Fund)
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio
AGF Elements Yield Portfolio Class
AGF Emerging Markets Balanced Fund
AGF Emerging Markets Bond Fund
AGF Emerging Markets Class
AGF Emerging Markets Fund
AGF Equity Income Focus Fund
AGF European Equity Class
AGF European Equity Fund
AGF Fixed Income Plus Class
AGF Fixed Income Plus Fund (formerly, Acuity Fixed Income Fund)
AGF Flex Asset Allocation Fund
AGF Floating Rate Income Fund
AGF Global Bond Fund (formerly, AGF Global Aggregate Bond Fund)
AGF Global Convertible Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Resources Class
AGF Global Select Fund (formerly, AGF Aggressive Global Stock Fund)
AGF Global Strategic Balanced Fund (formerly, AGF Global Balanced Fund)
AGF Global Sustainable Growth Equity Fund (formerly, AGF Clean Environment Equity Fund)
AGF High Yield Bond Fund (formerly, AGF Canadian High Yield Bond Fund)
AGF Income Focus Fund
AGF Precious Metals Fund
AGF Short-Term Income Class
AGF Strategic Income Fund (formerly, AGF Canadian Asset Allocation Fund)
AGF Tactical Fund
AGF Tactical Income Fund (formerly, Acuity Growth & Income Fund)
AGF Total Return Bond Class

AGF Total Return Bond Fund (formerly, AGF Global High Yield Bond Fund)
AGF U.S. Small-Mid Cap Fund (formerly, AGF Aggressive U.S. Growth Fund)
AGFiQ Dividend Income Fund (formerly, AGF Dividend Income Fund)
AGFiQ U.S. Sector Class (formerly, AGF U.S. Sector Class)

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated April 18, 2019
NP 11-202 Receipt dated April 18, 2019

Offering Price and Description:

Mutual Fund Series, Series D, Series F, Series FV, Series I, Series O, Series Q, Series S, Series T, Series V, Series W and Classic Series Securities

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

N/A

Project #2885099

Issuer Name:

Barrantagh Small Cap Canadian Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated April 15, 2019
NP 11-202 Receipt dated April 16, 2019

Offering Price and Description:

Series F and O units

Underwriter(s) or Distributor(s):

Barrantagh Investment Management Inc.

Promoter(s):

N/A

Project #2890504

Issuer Name:

Dynamic Real Estate & Infrastructure Income II Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 dated April 15, 2019 to Final Simplified Prospectus dated April 15, 2019
NP 11-202 Receipt dated April 22, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

1832 Asset Management G.P. Inc.
1832 Asset Management L.P.

Promoter(s):

1832 Asset Management G.P. Inc.

Project #2881028

Issuer Name:

Guardian Balanced Fund
Guardian Balanced Income Fund
Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund
Guardian Canadian Short-Term Investment Fund
Guardian Emerging Markets Equity Fund
Guardian Equity Income Fund
Guardian Fixed Income Select Fund (formerly, Guardian Private Wealth Bond Fund)
Guardian Fundamental Global Equity Fund
Guardian Global Dividend Growth Fund
Guardian Global Equity Fund
Guardian High Yield Bond Fund
Guardian International Equity Fund
Guardian International Equity Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Managed Growth Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Short Duration Bond Fund
Guardian SteadyFlow Equity Fund
Guardian SteadyPace Equity Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated April 18, 2019

NP 11-202 Receipt dated April 22, 2019

Offering Price and Description:

Series C Units, Series F Units, Series I Units, Series W Units

Underwriter(s) or Distributor(s):

Worldsource Financial Management Inc.
Guardian Capital LP
Worldsource Financial Management Inc. and Worldsource Securities Inc.

Promoter(s):

Guardian Capital Inc.

Project #2887706

Issuer Name:

Portland 15 of 15 Fund
Portland Advantage Fund
Portland Canadian Balanced Fund
Portland Canadian Focused Fund
Portland Global Banks Fund
Portland Global Dividend Fund
Portland Global Income Fund
Portland Value Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated April 18, 2019

NP 11-202 Receipt dated April 22, 2019

Offering Price and Description:

Series A, Series A2 and Series F Units @ net asset value

Underwriter(s) or Distributor(s):

Mandeville Private Client Inc.

Promoter(s):

N/A

Project #2887141

Issuer Name:

Horizons Global Uranium Index ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Prospectus dated Apr 22, 2019

NP 11-202 Preliminary Receipt dated Apr 22, 2019

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2903933

Issuer Name:

RBC Canadian Discount Bond ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 16, 2019

NP 11-202 Preliminary Receipt dated April 17, 2019

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2902576

Issuer Name:

Fidelity American Equity Systematic Currency Hedged Fund
Fidelity Insights Systematic Currency Hedged Fund
Fidelity International Equity Central Fund
Fidelity Small Cap America Systematic Currency Hedged Fund
Fidelity Sustainable World ETF Fund
Fidelity U.S. Dividend Systematic Currency Hedged Fund
Fidelity Women's Leadership Fund
Fidelity Women's Leadership Systematic Currency Hedged Fund
Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

Series E2 units
Series S5 units
Series P3 units
Series P2T5 units
Series E1T5 units
Series S8 units
Series A units
Series B units
Series E3T5 units
Series O units
Series F8 units
Series P3T5 units
Series E2T5 units
Series P2 units
Series F5 units
Series E3 units
Series F units
Series T8 units
Series E1 units
Series P1 units
Series T5 units
Series P1T5 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2901592

NON-INVESTMENT FUNDS

Issuer Name:

Abacus Health Products, Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 17, 2019
NP 11-202 Preliminary Receipt dated April 18, 2019

Offering Price and Description:

\$30,002,000.00 – 2,143,000 Units
Price: C\$14.00 per Unit

Underwriter(s) or Distributor(s):

EIGHT CAPITAL
GMP SECURITIES L.P.
CORMARK SECURITIES INC.
HAYWOOD SECURITIES INC.
PARADIGM CAPITAL INC.

Promoter(s):

–

Project #2901568

Issuer Name:

County Capital One Ltd.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 18, 2019
NP 11-202 Preliminary Receipt dated April 19, 2019

Offering Price and Description:

No securities are being offered pursuant to this prospectus
(the “Prospectus”).

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2903581

Issuer Name:

Crestview Exploration Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 15, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

No Securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):

–

Promoter(s):

Dimitrios Liakopoulos

Project #2900295

Issuer Name:

Granite Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

\$200,490,000.00 – 3,260,000 Stapled Units
Price: \$0.85 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
ECHELON WEALTH PARTNERS INC.
GOLDMAN SACHS CANADA INC.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.

Promoter(s):

–

Project #2901227

Issuer Name:

Granite REIT Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

\$200,490,000.00 – 3,260,000 Stapled Units
Price: \$0.85 per Offered Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
ECHELON WEALTH PARTNERS INC.
GOLDMAN SACHS CANADA INC.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.

Promoter(s):

–

Project #2901504

Issuer Name:

Green Panda Capital Corp.
Principal Regulator – Ontario

Type and Date:

Final CPC Prospectus dated April 15, 2019
NP 11-202 Receipt dated April 16, 2019

Offering Price and Description:

Minimum Offering: \$200,000.00 (2,000,000 Common Shares)

Maximum Offering: \$600,000.00 (6,000,000 Common Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Hampton Securities Limited

Promoter(s):

–

Project #2835576

Issuer Name:

Heritage Cannabis Holdings Corp. (formerly Umbral Energy Corp.)

Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 17, 2019

Offering Price and Description:

\$15,052,000.00 – 28,400,000 Units

Price: C\$0.53 per Unit

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.

PI FINANCIAL CORP.

DESJARDINS SECURITIES INC.

CANACCORD GENUITY CORP.

Promoter(s):

–

Project #2902533

Issuer Name:

HUSKY ENERGY INC.

Principal Regulator – Alberta

Type and Date:

Preliminary Shelf Prospectus dated April 18, 2019
Received on April 18, 2019

Offering Price and Description:

\$3,000,000,000.00

Common Shares

Preferred Shares

Debt Securities

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2903390

Issuer Name:

Logan Resources Ltd.

Principal Regulator – British Columbia

Type and Date:

Final Short Form Prospectus dated April 17, 2019
NP 11-202 Receipt dated April 19, 2019

Offering Price and Description:

16,000,000 Subscription Receipts (\$4,000,000.00)

Price: C\$0.25 per Subscription Receipt

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

PI FINANCIAL CORP.

Promoter(s):

–

Project #2863671

Issuer Name:

Mercer Park Brand Acquisition Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 17, 2019
NP 11-202 Preliminary Receipt dated April 18, 2019

Offering Price and Description:

U.S.\$250,000,000.00

25,000,000 Class A Restricted Voting Units

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Mercer Park CB II, L.P.

Project #2903092

Issuer Name:

OneSoft Solutions Inc.

Principal Regulator – Alberta

Type and Date:

Final Short Form Prospectus dated April 17, 2019
NP 11-202 Receipt dated April 17, 2019

Offering Price and Description:

\$8,000,000.00 – 10,000,000 Common Shares

Price: C\$0.80 per Common Share

Underwriter(s) or Distributor(s):

CLARUS SECURITIES INC.

BEACON SECURITIES LIMITED

CORMARK SECURITIES INC.

Promoter(s):

–

Project #2900130

Issuer Name:

Prophecy Potash Corp.
Principal Regulator – British Columbia

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated April 18, 2019
Received on April 18, 2019

Offering Price and Description:

5,500,000 Common Shares – \$550,000.00
Price: C\$0.10 per Common Share

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Ian McDonald

Project #2865767

Issuer Name:

Sun Residential Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary CPC Prospectus dated April 17, 2019
NP 11-202 Preliminary Receipt dated April 18, 2019

Offering Price and Description:

MINIMUM OFFERING: \$250,000.00 (2,500,000 Trust Units)

MAXIMUM OFFERING: \$500,000.00 (5,000,000 Trust Units)

Price: C\$0.10 per Trust Unit

Underwriter(s) or Distributor(s):

Raymond James Ltd.

Promoter(s):

–

Project #2903155

Issuer Name:

Troilus Gold Corp. (formerly Pitchblack Resources Ltd.)
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

\$7,000,600.00 – 8,236,000 Common Shares

Price: C\$0.85 per Offered Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

CORMARK SECURITIES INC.

DESJARDINS SECURITIES INC.

HAYWOOD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

PI FINANCIAL CORP.

Promoter(s):

–

Project #2900894

Issuer Name:

Westleaf Inc.
Principal Regulator – Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 16, 2019
NP 11-202 Preliminary Receipt dated April 16, 2019

Offering Price and Description:

\$12,000,000.00 – 9.5% UNSECURED CONVERTIBLE DEBENTURE UNITS

PRICE: C\$1,000.00 PER CONVERTIBLE DEBENTURE UNIT

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

Promoter(s):

–

Project #2901016

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	TokenGX Inc.	Exempt Market Dealer	April 17, 2019
Voluntary Surrender	Janus Capital Management Inc.	Portfolio Manager & Exempt Market Dealer	April 18, 2019

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Minor Contravention Program and Early Resolution Offers – Request for Comment

REQUEST FOR COMMENT

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

MINOR CONTRAVENTION PROGRAM AND EARLY RESOLUTION OFFERS

IIROC is proposing amendments to its Consolidated Enforcement, Examination and Approval Rules to implement the Minor Contravention Program (MCP). IIROC is also proposing to adopt a Staff Policy Statement on Early Resolution Offers (the Staff Policy Statement).

The MCP and the Staff Policy Statement would expand the options available to IIROC Enforcement Staff to address wrongdoing in a fair and proportionate manner. The MCP would provide a more efficient means to resolve cases that cannot be adequately addressed by way of a cautionary letter but do not warrant formal disciplinary proceedings. The Staff Policy Statement would promote the efficient resolution of cases by encouraging settlement agreements at an earlier point in the enforcement process.

A copy of the IIROC Notice and appendices is also published on our website at www.osc.gov.on.ca. The comment period ends on July 24, 2019.

13.1.2 Canadian Investor Protection Fund – Proposed Amendments to the Oversight of CIPF – OSC Notice and Request for Comment

OSC NOTICE AND REQUEST FOR COMMENT

CANADIAN INVESTOR PROTECTION FUND (CIPF)

PROPOSED AMENDMENTS TO THE OVERSIGHT OF CIPF

A. Background

Staff of the Ontario Securities Commission (Staff) are publishing for public comment certain proposed changes to the Approving Regulators' oversight of CIPF. These proposed changes are composed of the following:

- Proposed amendments to the terms and conditions of CIPF's approval as an investor protection fund;
- Proposed amendments to CIPF's reporting requirements; and
- Proposed new Memorandum of Understanding (MOU) between the Approving Regulators governing their oversight of CIPF.

CIPF contributes to the security of investors and confidence in Canada's capital markets. CIPF is approved as a protection plan to provide protection within prescribed limits to eligible clients of Investment Industry Regulatory Organization of Canada (IIROC) member firms suffering losses if client property comprising securities, cash, and other property held by such IIROC member firms is unavailable as a result of the insolvency of the IIROC member firm.

Given the passage of time since the current (i) terms and conditions of CIPF's Approval Order and (ii) Memorandum of Understanding between CIPF and its Approving Regulators were first put in place, Staff initiated a review to streamline and modernize the documents as they were no longer consistent with current oversight practices. Therefore, Staff are proposing to update CIPF's oversight regime to:

- Require prior approval for amendments CIPF proposes to make to its Coverage Policies,
- Make CIPF's reporting requirements a condition of its approval as an investor protection fund,
- Ensure that CIPF's appeals process can continue to operate efficiently and effectively in the event of a large and complex insolvency by enabling CIPF's board to appoint appeals adjudicators who are not CIPF board members,
- Improve efficiencies and reduce the number of ad hoc requests from the Approving Regulators by amending and reorganizing CIPF's reporting requirements, and
- Update and sign a new MOU between the Approving Regulators to govern our oversight of CIPF.

A more detailed overview of the various proposed amendments is included below.

B. Key Proposed Amendments to CIPF's Approval Order

Terms & Conditions

- CIPF will be required to seek prior approval for proposed changes to its Coverage Policies.
- CIPF's board will be granted the ability to appoint adjudicators to conduct appeals who are not CIPF directors.
- Instead of CIPF's reporting requirements being described in a memorandum of understanding between CIPF and the Approving Regulators, the reporting requirements will be a part of the Approval Order.

Reporting Requirements

- Reporting requirements will be removed from the current MOU and revised reporting requirements will be appended to CIPF's Approval Order.

- Reporting requirements will be categorized as:
 - regular reporting; or
 - notification only.
- Multiple date specific reporting requirements will be combined and amended into one semi-annual and one annual report.
- Events for which notification is required will be divided into 3 separate sub-categories: (1) prior, (2) immediate, and (3) prompt.
- A few specific new reporting requirements will be added including:
 - an annual certification of compliance with CIPF's terms and conditions of approval as an investor protection fund;
 - notification of information security breaches; and
 - prior notice before publication of any document expected to have a significant impact on CIPF's mandate.
- Certain other information will be required upon Staff request.

C. Key Details of the Proposed New MOU

- Each Approving Regulator will withdraw from the current MOU with CIPF and a new MOU will be concluded among the Approving Regulators.
- Protocols will be appended to the MOU to:
 - clarify that oversight reviews will be risk-based and that oversight review reports will be published; and
 - provide guidance on the Approving Regulators' approval process for proposed changes to documents for which prior approval is required (including guidance on whether proposed changes will be deemed housekeeping or should be published for public comment).

D. Comment Process

Staff are seeking comment on all aspects of the documents which can be found on our website at www.osc.gov.on.ca.

You are asked to provide your comments in writing, via e-mail and delivered on or before June 24, 2019 addressed to the attention of the Secretary of the Commission, Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario, M5H 3S8, e-mail: comments@osc.gov.on.ca.

The confidentiality of submissions cannot be maintained as comments received during the comment period will be published.

Questions may be referred to:

Colm Dowds
Legal Counsel, Market Regulation
Tel: 416-263-7659
cdowds@osc.gov.on.ca

13.1.3 MFDA Investor Protection Corporation – Proposed Amendments to the Oversight of MFDA IPC – OSC Notice and Request for Comment

OSC NOTICE AND REQUEST FOR COMMENT

MFDA INVESTOR PROTECTION CORPORATION (MFDA IPC)

PROPOSED AMENDMENTS TO THE OVERSIGHT OF MFDA IPC

A. Background

Staff of the Ontario Securities Commission (Staff) are publishing for public comment certain proposed changes to the Approving Regulators' oversight of the MFDA IPC. These proposed changes are composed of the following:

- Proposed amendments to the terms and conditions of the MFDA IPC's approval as an investor protection fund;
- Proposed amendments to the MFDA IPC's reporting requirements; and
- Proposed new Memorandum of Understanding (MOU) between the Approving Regulators governing their oversight of the MFDA IPC.

The MFDA IPC is a not-for-profit corporation established by the Mutual Fund Dealers Association of Canada (MFDA) to administer a protection plan for the benefit of clients of mutual fund dealers that are MFDA member firms.

The MFDA IPC is approved as a protection plan to provide protection within prescribed limits to eligible clients of MFDA member firms suffering losses if client property comprising securities, cash, and other property held by such MFDA member firms is unavailable as a result of the insolvency of the MFDA member firm.

In order to streamline and modernize its oversight of the MFDA IPC and ensure its oversight is consistent with current oversight practices, Staff are proposing to update the MFDA's oversight regime by:

- Clearly stating which documents the MFDA IPC requires prior approval to change.
- Amending and reorganizing the MFDA IPC's reporting requirements to improve efficiencies and reduce the number of ad hoc requests from the Approving Regulators.
- Putting an MOU in place to govern the Approving Regulators' oversight of the MFDA IPC.

A more detailed overview of the various proposed amendments is included below.

B. Key Proposed Amendments to the MFDA IPC's Approval Order

Terms & Conditions

- MFDA IPC will only be required to seek prior approval for proposed changes to its Coverage Policies and by-laws.

Reporting Requirements

- Reporting requirements will be categorized as:
 - regular reporting; or
 - notification only.
- Multiple date specific reporting requirements will be combined and amended into one semi-annual and one annual report.
- Events for which notification is required will be divided into 3 separate sub-categories: (1) prior, (2) immediate, and (3) prompt.

- A few specific new reporting requirements will be added including:
 - an annual certification of compliance with the MFDA IPC's terms and conditions of approval as an investor protection fund;
 - notification of information security breaches; and
 - prior notice before publication of any document expected to have a significant impact on the MFDA IPC's mandate.
- Certain other information will be required upon Staff request.

C. Key Details of the Proposed New MOU

- An MOU will be concluded among the Approving Regulators for the first time.
- Protocols will be appended to the MOU to:
 - clarify that oversight reviews will be risk-based and that oversight review reports will be published; and
 - provide guidance on the Approving Regulators' approval process for proposed changes to documents for which prior approval is required (including guidance on whether proposed changes will be deemed housekeeping or should be published for public comment).

D. Comment Process

Staff are seeking comment on all aspects of the documents which can be found on our website at www.osc.gov.on.ca.

You are asked to provide your comments in writing, via e-mail and delivered on or before June 24, 2019 addressed to the attention of the Secretary of the Commission, Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario, M5H 3S8, e-mail: comments@osc.gov.on.ca.

The confidentiality of submissions cannot be maintained as comments received during the comment period will be published.

Questions may be referred to:

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