

The Ontario Securities Commission

# OSC Bulletin

January 16, 2020

Volume 43, Issue 3

(2020), 43 OSCB

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

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Published under the authority of the Commission by:

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Toronto, Ontario  
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# Table of Contents

<p><b>Chapter 1 Notices ..... 617</b></p> <p><b>1.1 Notices ..... 617</b></p> <p>1.1.1 Money Gate Mortgage Investment Corporation et al. – s. 127(1) – Notice of Correction ..... 617</p> <p>1.1.2 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee ..... 618</p> <p><b>1.2 Notices of Hearing..... (nil)</b></p> <p><b>1.3 Notices of Hearing with Related Statements of Allegations ..... 619</b></p> <p>1.3.1 Paul Se Hui Oei and Canadian Manu Immigration &amp; Financial Services Inc. – ss. 127(1), 127(10) ..... 619</p> <p><b>1.4 Notices from the Office of the Secretary ..... 624</b></p> <p>1.4.1 Paul Se Hui Oei and Canadian Manu Immigration &amp; Financial Services Inc. .... 624</p> <p>1.4.2 BDO Canada LLP ..... 624</p> <p>1.4.3 Money Gate Mortgage Investment Corporation et al. .... 625</p> <p>1.4.4 David Randall Miller ..... 625</p> <p><b>1.5 Notices from the Office of the Secretary with Related Statements of Allegations ..... (nil)</b></p> <p><b>Chapter 2 Decisions, Orders and Rulings ..... 627</b></p> <p><b>2.1 Decisions ..... 627</b></p> <p>2.1.1 Melcor Real Estate Investment Trust ..... 627</p> <p>2.1.2 Vertex One Asset Management Inc. et al. .... 629</p> <p>2.1.3 AGF Investments Inc. .... 635</p> <p>2.1.4 Globevest Capital Ltd. and Globevest Capital Secured Put Writing Fund ..... 638</p> <p><b>2.2 Orders..... 640</b></p> <p>2.2.1 Barkerville Gold Mines Ltd. .... 640</p> <p>2.2.2 First Capital Realty Inc. .... 642</p> <p>2.2.3 First Capital Realty Inc. – s. 1(6) of the OBCA . 646</p> <p>2.2.4 Partners Real Estate Investment Trust..... 647</p> <p>2.2.5 Money Gate Mortgage Investment Corporation et al. .... 648</p> <p>2.2.6 David Randall Miller – ss. 127, 127.1 ..... 648</p> <p><b>2.3 Orders with Related Settlement Agreements..... (nil)</b></p> <p><b>2.4 Rulings ..... (nil)</b></p> <p><b>Chapter 3 Reasons: Decisions, Orders and Rulings ..... (nil)</b></p> <p><b>3.1 OSC Decisions..... (nil)</b></p> <p><b>3.2 Director’s Decisions..... (nil)</b></p> <p><b>Chapter 4 Cease Trading Orders ..... 649</b></p> <p>4.1.1 Temporary, Permanent &amp; Rescinding Issuer Cease Trading Orders ..... 649</p> <p>4.2.1 Temporary, Permanent &amp; Rescinding Management Cease Trading Orders ..... 649</p> <p>4.2.2 Outstanding Management &amp; Insider Cease Trading Orders ..... 649</p>	<p><b>Chapter 5 Rules and Policies .....(nil)</b></p> <p><b>Chapter 6 Request for Comments .....(nil)</b></p> <p><b>Chapter 7 Insider Reporting ..... 651</b></p> <p><b>Chapter 9 Legislation.....(nil)</b></p> <p><b>Chapter 11 IPOs, New Issues and Secondary Financings..... 839</b></p> <p><b>Chapter 12 Registrations..... 843</b></p> <p>12.1.1 Registrants..... 843</p> <p><b>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories .....(nil)</b></p> <p><b>13.1 SROs .....(nil)</b></p> <p><b>13.2 Marketplaces .....(nil)</b></p> <p><b>13.3 Clearing Agencies .....(nil)</b></p> <p><b>13.4 Trade Repositories .....(nil)</b></p> <p><b>Chapter 25 Other Information .....(nil)</b></p> <p><b>Index ..... 845</b></p>
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## Chapter 1

# Notices

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### 1.1 Notices

#### 1.1.1 Notice of Correction – Money Gate Mortgage Investment Corporation et al. – s. 127(1)

*Money Gate Mortgage Investment Corporation et al. – s. 127(1) was published at (2020), 43 OSCB 35. The Citation, Date and File No. were incorrect. The text should read as follows:*

**Citation:** *Money Gate Mortgage Investment Corporation (Re)*, 2019 ONSEC 40

**Date:** 2019-12-17

**File No.** 2017-79

**1.1.2 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee**

**REVISED ONTARIO SECURITIES COMMISSION STAFF NOTICE 11-742  
SECURITIES ADVISORY COMMITTEE**

In a Notice published in the OSC Bulletin on November 14, 2019, the Commission invited applications for positions on the Securities Advisory Committee (“SAC”). SAC provides advice to the Commission and staff on a variety of matters including legislative and policy initiatives and important capital markets trends and brings various issues to the attention of the Commission and staff.

The Commission was very impressed with the number of highly qualified practitioners who applied for positions on SAC and would like to thank all those who applied.

The Commission is pleased to publish the names of the four new members who will be participating on SAC for the next three years:

- Rima Ramchandani, Torys LLP
- Kathryn J. Daniels, Canada Pension Plan Investment Board
- Desmond Lee, Osler, Hoskin & Harcourt LLP
- Ora Wexler, Dentons LLP

The members of SAC have staggered terms. The continuing members of SAC are:

- Margaret Gunawan, BlackRock Asset Management
- Barbara Hendrickson, Bax Securities Law
- Linda Fuerst, Norton Rose Fulbright Canada LLP
- Jennifer F. Longhurst, Davies Ward Phillips Vineberg LLP
- Julie Mansi, Borden Ladner Gervais LLP
- Leila Rafi, McMillan LLP
- Blair Wiley, Wealthsimple Inc.
- Deanna Dobrowsky, TMX Group

The Commission would like to take this opportunity to thank the four members of SAC, listed below, whose terms have ended and who have served on the Committee with great dedication. Their advice and guidance on a range of issues has been very valuable to the Commission.

- Rhonda Goldberg, IGM Financial Inc.
- Jeffrey Meade, TD Bank Group
- Ron Schwass, Wildeboer Dellelce LLP
- Hon. Anita Anand, P.C., M.P., University of Toronto

Reference: James Sinclair  
General Counsel  
Tel: 416-263- 3870  
jsinclair@osc.gov.on.ca

**1.3 Notices of Hearing with Related Statements of Allegations**

**1.3.1 Paul Se Hui Oei and Canadian Manu Immigration & Financial Services Inc. – ss. 127(1), 127(10)**

**FILE NO.:** 2020-1

**IN THE MATTER OF  
PAUL SE HUI OEI  
AND  
CANADIAN MANU IMMIGRATION & FINANCIAL SERVICES INC.**

**NOTICE OF HEARING**

Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5

**PROCEEDING TYPE:** Inter-jurisdictional Enforcement Proceeding

**HEARING DATE AND TIME:** In writing

**PURPOSE**

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on January 7, 2020.

Take notice that Staff of the Commission has elected to proceed by way of the expedited procedure for a written hearing provided for by Rule 11(3) of the Commission's *Rules of Procedure*.

Staff must serve on you this Notice of Hearing, the Statement of Allegations, Staff's hearing brief containing all documents Staff relies on, and Staff's written submissions.

You have **21 days** from the date Staff serves these documents on you to file a request for an oral hearing, if you do not want to follow the expedited procedure for a written hearing.

Otherwise, you have **28 days** from the date Staff served these documents on you to file your hearing brief and written submissions.

**REPRESENTATION**

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

**FAILURE TO PARTICIPATE**

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

**FRENCH HEARING**

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

**AVIS EN FRANÇAIS**

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

Dated at Toronto this 9th day of January, 2020

"Grace Knakowski"  
Secretary to the Commission

**For more information**

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**IN THE MATTER OF  
PAUL SE HUI OEI  
AND  
CANADIAN MANU IMMIGRATION & FINANCIAL SERVICES INC.**

**STATEMENT OF ALLEGATIONS  
(Subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990 c S.5)**

1. Staff of the Enforcement Branch (**Staff**) of the Ontario Securities Commission (the **Commission**) elect to proceed using the expedited procedure for inter-jurisdictional proceedings as set out in Rule 11(3) of the Commission's *Rules of Procedure*.

**A. OVERVIEW**

2. In its findings on liability dated December 12, 2017 (the **Findings**) a panel of the British Columbia Securities Commission (**BCSC** or the **BCSC Panel**) found that Paul Se Hui Oei (**Oei**) and Canadian Manu Immigration & Financial Services Inc. (**Canadian Manu**) (together, the **Respondents**) perpetrated a fraud, contrary to section 57(b) of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the **BC Act**).
3. The Respondents raised funds on behalf of two companies, Cascade Renewable Carbon Corp. (**CRC**) and Cascade Renewable Organic Fertilizer Corp. (**CROF**) (together, **Cascade**), through an indirect investment structure.
4. The BCSC Panel found that the Respondents raised approximately \$13 million from investors. The Respondents represented to investors that their invested funds would be used for "start-up" expenses for the Cascade businesses. Of the \$13 million raised, only approximately \$8 million was advanced by the Respondents to Cascade or expended by the Respondents on behalf of Cascade. The remainder of the amount raised was retained by the Respondents for their own personal and corporate use.
5. The conduct for which the Respondents were sanctioned occurred between July 2009 and August 2013 (the **Material Time**).
6. On August 8, 2018, the BCSC Panel issued an Order against the Respondents (the **BCSC Order**) that imposes sanctions, conditions, restrictions or requirements upon them. The Respondents were denied leave to appeal on September 20, 2018, and their application to vary or revoke the BCSC Order and Findings was dismissed by the BCSC on July 22, 2019.
7. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order pursuant to paragraph 5 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the **Act**).

**B. FACTS**

Staff make the following allegations of fact:

**(i) The Respondents**

8. During the Material Time, Oei was a resident of British Columbia and was registered by the Insurance Council of British Columbia. Oei was previously registered under the BC Act in a limited capacity, but he was not registered under the BC Act during the Material Time.
9. Canadian Manu was incorporated under the laws of British Columbia on February 28, 2006 and was dissolved on August 12, 2019 for failure to file records. Canadian Manu was registered by the Insurance Council of British Columbia, but was not registered under the BC Act during the Material Time.
10. Oei was a director and officer of Canadian Manu from its incorporation to March 1, 2010. Oei's spouse, LL, became a director of Canadian Manu on November 9, 2009 and remained the sole director of the company after Oei's resignation in March 2010. Following Oei's resignation as a director of Canadian Manu he continued to control the company, including the company's bank accounts.

**(ii) The BCSC Proceedings**

11. The BCSC Panel found that beginning in 2009, Oei solicited investors to invest in Cascade through an indirect investment structure. Under the structure, Canadian Manu acquired securities from CRC and CROF and the investors purchased a security of either CRC or CROF from Canadian Manu. Canadian Manu agreed to hold this CRC or CROF security in trust for the investor under an Investment Trust Agreement. 0863220 B.C. Ltd and 0905701 B.C. Ltd, dissolved corporations of which Oei was a director and officer, then issued shares to the investors, purportedly as

“security” or collateral for the investor’s investment in CRC or CROF. In most cases, the investors paid their invested funds into an account with the Respondents’ counsel.

12. The BCSC Panel found that fraud was carried out with respect to 63 investments in Cascade. The Respondents raised \$13 million from investors and misappropriated \$5,081,415 in investor funds. Investors were told that these funds would be used for the “start-up costs” of Cascade; however, the Respondents expended these funds for their own personal and corporate use.
13. The BCSC Panel found that investors received varying versions of a document called “offering summary” containing some terms that made little to no commercial sense. Certain versions of the document did not mention Canadian Manu. None of the versions made disclosure that some of the proceeds of the offering would be retained by the Respondents for their own personal or corporate use or that investors would be acquiring an indirect ownership interest in Cascade.

**(iii) BCSC Findings - Conclusions**

14. In its Findings, the BCSC Panel concluded that Oei and Canadian Manu committed 63 contraventions of section 57(b) of the BC Act, each in the aggregate amount of \$5,003,088.<sup>1</sup> Oei controlled the flow of the investors’ funds and made the oral and written representations to investors that their funds would be used for the start up costs of Cascade. Canadian Manu was part of the indirect investment structure and was the primary conduit of most of the investors’ funds.

**(iv) The BCSC Order**

15. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:

**Oei**

- (a) under section 161(1)(d)(i) of the BC Act, Oei resign any position he holds as a director or officer of an issuer or registrant;
- (b) Oei is permanently prohibited:
  - i. under section 161(1)(b) (ii) of the BC Act, from trading in or purchasing any securities or exchange contracts, except that he may trade and purchase securities or exchange contracts for his own account (including RRSP accounts, TFSA accounts and RESP accounts) through a registered dealer, if he gives the registered dealer a copy of this decision;
  - ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in this Act, the regulations or a decision;
  - iii. under section 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
  - iv. under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
  - v. under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
  - vi. under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities;
- (c) Oei pay to the Commission \$3,087,977.41 pursuant to section 161(1)(g) of the Act; and
- (d) Oei pay to the Commission an administrative penalty of \$4.5 million under section 162 of the BC Act.

**Canadian Manu Immigration & Financial Services Inc.**

- (e) Canadian Manu is permanently prohibited:
  - i. under section 161(1)(b)(ii) of the BC Act, from trading in or purchasing any securities or exchange contracts;

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<sup>1</sup> The original investments in Cascade were completed using a mixture of Canadian and US dollars and were aggregated by the BSCSC Panel in the amount of \$5,003,088 using an assumed Canadian/US dollar exchange rate of CDN \$1/US \$1. At the Sanctions Hearing, the BCSC Panel determined that the fully converted quantum of the fraudulent misconduct was CDN \$5,081,415 and used this figure for the purposes of its Orders.

- ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in this Act, the regulations or a decision;
  - iii. under section 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
  - iv. under section 161(1)(d)(iv) of the BC Act, from acting in a management or consultative capacity in connection with activities in the securities market; and
  - v. under section 161(1)(d)(v) of the BC Act, from engaging in investor relations activities;
- (f) Canadian Manu pay to the Commission \$3,087,977.41 pursuant to section 161(1)(g) of the BC Act; and
- (g) Canadian Manu pay to the Commission an administrative penalty of \$1.0 million under section 162 of the BC Act.
- (h) the obligations to pay the amount set out in subparagraphs (c) and (f) above are joint and several as between Oei and Canadian Manu, such that the total payments to be made under the orders in those subparagraphs shall not exceed \$3,087,977.41.

**(v) Application to Vary or Revoke Finding section 171 of the Securities Act - BCSC**

16. On August 31, 2018, the Respondents applied under section 171 of the *Securities Act*, RSBC 1996, c. 418 for a hearing and review of both the BCSC's Findings, dated December 12, 2017 and the BCSC Order dated August 8, 2018.
17. On July 22, 2019, the BCSC dismissed the application to vary or revoke any of their findings or any of their orders against the Respondents pursuant to section 171 of the Act. The BCSC determined it would have been prejudicial to the public to do so.

**(vi) Application for Leave to Appeal - British Columbia Court of Appeal**

18. On September 20, 2018, the Respondents filed an Amended Notice of Application for Leave to Appeal with the British Columbia Court of Appeal (**BCCA**) regarding the BCSC Findings and the BCSC Order, respectively. On December 12, 2018, the BCCA issued two Orders dismissing the Appellants' application for leave to appeal.

**C. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION**

19. The Respondents are subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon them.
20. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
21. Staff allege that it is in the public interest to make an order against the Respondents.
22. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

**D. ORDER SOUGHT**

23. Staff request that the Commission make the following inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the Act:
- a) against Oei that:
    - i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Oei cease permanently, except trades that are made for his own accounts (including RRSP accounts, TFSA accounts and RESP accounts) through a registered dealer, if he gives the registered dealer a copy of the BCSC Order dated August 8, 2018 and a copy of the Order of this Commission, if granted;
    - ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Oei cease permanently except purchases that are made for his own accounts (including RRSP accounts, TFSA accounts and RESP accounts) through a registered dealer, if he gives the

- registered dealer a copy of the BCSC Order dated August 8, 2018 and a copy of the Order of this Commission, if granted;
- iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Oei permanently.
  - iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Oei resign any positions he holds as a director or officer of an issuer or registrant;
  - v. pursuant to paragraph 8, 8.2 and 8.4 of subsection 127(1) of the Act, Oei is prohibited permanently from becoming or acting as a director or officer of any issuer or registrant; and
  - vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, from becoming or acting as a registrant or promoter.
- b) against Canadian Manu that:
- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Canadian Manu cease permanently;
  - ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Canadian Manu cease permanently;
  - iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Canadian Manu permanently; and
  - iv. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Canadian Manu is prohibited permanently from becoming or acting as a registrant or promoter.

**DATED** at Toronto this 7th day of January, 2020.

Audrey Smith  
Litigation Counsel  
Enforcement Branch

Tel: 416-597-7240  
Email: [asmith@osc.gov.on.ca](mailto:asmith@osc.gov.on.ca)

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

**1.4.1 Paul Se Hui Oei and Canadian Manu Immigration & Financial Services Inc.**

**FOR IMMEDIATE RELEASE  
January 9, 2020**

**PAUL SE HUI OEI AND  
CANADIAN MANU IMMIGRATION & FINANCIAL  
SERVICES INC.,  
File No. 2020-1**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act*.

A copy of the Notice of Hearing dated January 9, 2020 and Statement of Allegations dated January 7, 2020 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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

**1.4.2 BDO Canada LLP**

**IMMEDIATE RELEASE  
January 10, 2020**

**BDO CANADA LLP,  
File No. 2018-59**

**TORONTO** – Take notice the hearing dates in the above named matter scheduled to be heard on March 2, 6, 9, 23, 26, 27, 30; April 3 and May 28, 2020 are vacated.

The hearing on the merits shall commence at 10:00 a.m. on March 4, 2020 and continue on March 5, 11, 12, 18-20, 24, 25; April 6-9, 13, 15-17, 20-24, 27, 29, 30; May 1, 4, 6-8, 11, 13-15, 19-22, 25 and 27, 2020 at 10:00 a.m. on each scheduled day.

OFFICE OF THE SECRETARY  
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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

1.4.3 Money Gate Mortgage Investment Corporation  
et al.

FOR IMMEDIATE RELEASE  
January 10, 2020

**MONEY GATE MORTGAGE INVESTMENT  
CORPORATION,  
MONEY GATE CORP.,  
MORTEZA KATEBIAN and  
PAYAM KATEBIAN,  
File No. 2017-79**

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

A copy of the Order dated January 10, 2020 is  
available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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

1.4.4 David Randall Miller

FOR IMMEDIATE RELEASE  
January 14, 2020

**DAVID RANDALL MILLER,  
File No. 2019-48**

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

A copy of the Order dated January 14, 2020 is available at  
[www.osc.gov.on.ca](http://www.osc.gov.on.ca).

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## Chapter 2

# Decisions, Orders and Rulings

## 2.1 Decisions

### 2.1.1 Melcor Real Estate Investment Trust

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – Filer required relief from the requirement to file a business acquisition report – The acquisition was insignificant applying the asset and investment tests, but significant based on the profit or loss test – The profit or loss test produced an anomalous result because the significance of the acquisition under that test was disproportionate to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors – Filer provided additional measures demonstrating the insignificance of the property to the Filer which were generally consistent with the results when applying the asset and investment tests.

#### Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.2(1), 8.4(5), 13.

**Citation:** *Re Melcor Real Estate Investment Trust*, 2019 ABASC 180

December 10, 2019

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

**AND**

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

**AND**

**IN THE MATTER OF  
MELCOR REAL ESTATE INVESTMENT TRUST  
(the Filer)**

**DECISION**

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an

application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to file a business acquisition report (**BAR**) in connection with the acquisition (the **Acquisition**) of a regional retail shopping centre (the **Target Property**) for a total gross purchase price of approximately \$54.8 million (the **Exemption Sought**).

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

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

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 51-102 have the same meaning if used in this decision, unless otherwise defined herein.

#### Representations

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

#### *The Filer*

1. The Filer is an unincorporated open-ended real estate investment trust established under the laws of the Province of Alberta pursuant to a declaration of trust with its head office located in Edmonton, Alberta.
2. The Filer is a reporting issuer under the securities legislation of each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction of Canada.

3. The units of the Filer are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "MR.UN".

*The Acquisition*

4. The Filer completed the Acquisition on November 12, 2019.
5. The Acquisition constitutes a "significant acquisition" for the purposes of Part 8 of NI 51-102, requiring the Filer to file a BAR within 75 days of the Acquisition pursuant to subsection 8.2(1) of NI 51-102.

*Significance Tests for the BAR*

6. The tests for determining whether an acquisition is a significant acquisition are the asset test described in paragraph 8.3(2)(a) of NI 51-102 (the Asset Test), the investment test described in paragraph 8.3(2)(b) of NI 51-102 (the Investment Test) and the profit or loss test described in paragraph 8.3(2)(c) of NI 51-102 (the Profit or Loss Test). An acquisition by the Filer is a significant acquisition if any of the three foregoing tests yield a result that exceeds 20%.
7. The Acquisition is not a significant acquisition under the Asset Test, as the consolidated assets of the Target Property at the end of its most recently completed financial year represent approximately 8.0% of the Filer's consolidated assets as at December 31, 2018.
8. The Acquisition is not a significant acquisition under the Investment Test, as the consolidated investments in and advances to the Target Property on the acquisition date represent approximately 7.7% of the Filer's consolidated assets as at December 31, 2018.
9. The Acquisition is, however, a significant acquisition under the Profit or Loss Test, as the specified profit or loss of the Target Property for its most recently completed financial year represents approximately 60.1% of the Filer's consolidated specified profit or loss for the financial year ended December 31, 2018.

*Non-significance of the Acquisition*

10. The application of the Profit or Loss Test produces an anomalous result because it exaggerates the significance of the Acquisition out of proportion to its significance on an objective basis in comparison to the results of the Asset Test and the Investment Test.
11. The Filer does not believe that the Acquisition is significant to it from a commercial, business, practical or financial perspective.

12. The Filer has provided the principal regulator with additional operational measures that demonstrate the non-significance of the Acquisition to the Filer. The results of those measures are generally consistent with the results of the Asset Test and the Investment Test.

13. The Filer is of the view that the Asset Test, the Investment Test and these additional operating measures more closely reflect the actual significance of the Acquisition to the Filer from a commercial, business, practical and financial perspective.

**Decision**

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

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

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

**2.1.2 Vertex One Asset Management Inc. et al.**

**Headnote**

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Investment Funds section 5.5(1)(a) – Change of Manager Approval – An investment fund manager seeks approval to change the investment fund manager under the approval requirements in section 5.5(1)(a) of NI 81-102 – The Filer established the experience and integrity of the new manager; there are no expected material changes to the day-to-day management, business, operations or affairs of the investment fund; the independent review committee reviewed the change of manager; security holders have voted or will vote to approve the change of manager.

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Investment Funds section 5.5(1)(c) – Change of Custodian Approval – An investment fund manager seeks approval of a change of custodian under the approval requirements of section 5.5(1)(c) of NI 81-102 – The change of custodian is in connection with a change or proposed change of the investment fund manager; the proposed custodial arrangements will comply with Part 6 of NI 81-102; the independent review committee of the investment funds has provided a positive recommendation; the change in custodian will be beneficial to security holders and the investment funds.

**Applicable Legislative Provisions**

National Instrument 81-102 Investment Fund, ss. 5.5(1)(a), 5.7(1)(a); ss. 5.5(1)(c) and 5.7(1)(c).

**January 10, 2020**

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

**AND**

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

**AND**

**IN THE MATTER OF  
VERTEX ONE ASSET MANAGEMENT INC.  
(the Filer)**

**AND**

**PICTON MAHONEY ASSET MANAGEMENT  
(PICTON MAHONEY)**

**AND**

**VERTEX LIQUID ALTERNATIVE FUND  
VERTEX LIQUID ALTERNATIVE FUND PLUS  
VERTEX BOND ALPHA FUND  
(THE AFFECTED FUNDS)**

**DECISION**

**Background**

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer and Picton Mahoney for a decision under the securities legislation of the Jurisdictions (the Legislation) for:

- (a) approval under subsection 5.5(1)(a) of National Instrument 81-102 *Investment Funds* (NI 81-102), of the change of manager (the Change of Manager) of the Affected Funds from the Filer to Picton Mahoney Asset Management (Picton Mahoney) (the Change of Manager Approval); and
- (b) approval under subsection 5.5(1)(c) of NI 81-102, of the change of custodian (the Change of Custodian) of the Affected Funds from CIBC Mellon Trust Company to RBC Investor and Treasury Services (RBC I&TS) (the Change of Custodian Approval).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada except Quebec and Ontario; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

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

**Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer and, in relation to the facts in representations 13 to 21 and 32 to 52, by Picton Mahoney:

*Vertex One Asset Management Inc.*

- 1. the Filer is a corporation incorporated under the laws of Canada with its head office located at suite 3200 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3;
- 2. the Filer is registered as: (a) an investment fund manager in each of the provinces of Canada; (b) a portfolio manager in each of the provinces of Canada, other than Newfoundland and Labrador and Quebec; and (c) an exempt market dealer in each of the provinces of Canada, other than Newfoundland and Labrador, and such registrations have not been cancelled or revoked;
- 3. the Filer is the manager and portfolio manager of each of the Affected Funds; the Filer may appoint third party sub-advisers to the Affected Funds;
- 4. the Filer is not in default of securities legislation in any jurisdiction;
- 5. the Filer offers discretionary portfolio management services to individuals, institutions and other entities seeking wealth management or related services;

*Affected Funds*

- 6. the Affected Funds are each mutual fund trusts established under the laws of British Columbia under a master trust agreement dated December 18, 2018, entered into by the Filer, in its capacity as manager of the Affected Funds and CIBC Mellon Trust Company, as trustee of the Affected Funds with effect as of January 3, 2019 in respect of the Affected Funds;
- 7. any securities issued by the Affected Funds have been sold to investors in accordance with applicable securities legislation;
- 8. the Vertex Liquid Alternative Fund Plus and Vertex Bond Alpha Fund currently offer two classes of units, Class B units and Class F units;
- 9. the Vertex Liquid Alternative Fund currently offers three classes of units, Class B units, Class F units and Class O units;

10. the Affected Funds are reporting issuers in all of the provinces and territories of Canada, other than Quebec;
11. the Affected Funds are not in default of securities legislation in any jurisdiction;
12. securities of the Affected Funds are offered under a simplified prospectus and fund facts documents dated January 11, 2019, as amended by Amendment No. 1 dated September 5, 2019, and Amendment No. 2 dated October 31, 2019, and under an amended and restated annual information form for alternative mutual funds dated April 9, 2019, as amended by Amendment No. 1 dated September 5, 2019, and Amendment No. 2 dated October 31, 2019;

*Picton Mahoney*

13. Picton Mahoney is a general partnership established under the laws of Ontario with its head office located at 830-33 Yonge Street, Toronto, ON, M5E 1G4;
14. Picton Mahoney is registered as: (a) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; (b) a portfolio manager in Ontario, Quebec, British Columbia, Manitoba, Saskatchewan and Prince Edward Island; (c) an exempt market dealer in Ontario, Quebec, British Columbia, Manitoba, Saskatchewan, Alberta, Prince Edward Island and Newfoundland and Labrador; and (d) a commodity trading manager in Ontario;
15. Picton Mahoney is not in default of securities legislation in any jurisdiction;
16. Picton Mahoney was founded in 2004 and currently manages approximately \$7.4 billion for institutional and retail investors across the country, including seven publicly traded mutual funds, and nine private investment funds; Picton Mahoney specializes in alternative investment strategies, including rules-based volatility management;
17. Picton Mahoney is the manager of a group of alternative mutual funds consisting of the Picton Mahoney Fortified Active Extension Alternative Fund, Picton Mahoney Fortified Market Neutral Alternative Fund, Picton Mahoney Fortified Multi-Strategy Alternative Fund, Picton Mahoney Fortified Income Alternative Fund (the Picton Mahoney Alternative Funds), and a group of conventional mutual funds consisting of the Picton Mahoney Fortified Equity Fund, Picton Mahoney Fortified Income Fund and Picton Mahoney Fortified Multi-Asset Fund (the Picton Mahoney Mutual Funds); each of the Picton Mahoney Alternative Funds and Picton Mahoney Mutual Funds is considered to be a separate mutual fund under section 1.3(1) of NI 81-102;
18. each of the Picton Mahoney Alternative Funds is a reporting issuer in all of the provinces and territories of Canada; shares of the Picton Mahoney Alternative Funds are offered under a simplified prospectus, annual information form and fund facts documents dated July 5, 2019; the Picton Mahoney Alternative Funds are not in default of securities legislation in any jurisdiction;
19. each of the Picton Mahoney Mutual Funds is a reporting issuer in all of the provinces and territories of Canada; shares of the Picton Mahoney Mutual Funds are offered under a simplified prospectus, annual information form and fund facts documents dated August 20, 2019; the Picton Mahoney Mutual Funds are not in default of securities legislation in any jurisdiction;
20. in addition to managing the Picton Mahoney Alternative Funds and the Picton Mahoney Mutual Funds, Picton Mahoney is the manager and portfolio manager of the Picton Mahoney Diversified Strategies Fund, Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Income Opportunities Fund, Picton Mahoney Long Short Equity Fund, Picton Mahoney Concentrated Opportunistic Long Short Fund, Picton Mahoney Special Situations Fund, Picton Mahoney 130/30 Alpha Extension Canadian Equity Fund, Picton Mahoney Canadian 130/30 Pension One Fund and Picton Mahoney World 130/30 Canadian Equity Fund (the Picton Mahoney Private Funds); the securities of each of the Picton Mahoney Private Funds are offered on a prospectus-exempt basis in Canada;
21. upon the change of domicile of the Affected Funds to Ontario as described in representation 25 below, Picton Mahoney will possess all registrations under securities legislation and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) to allow it to manage the Affected Funds after Closing (as defined below);

*The Change of Manager*

22. under the purchase agreement entered into between the Filer and Picton Mahoney dated October 21, 2019

(the Purchase Agreement), Picton Mahoney agreed with the Filer to purchase from the Filer the fund contracts of the Filer related to the investment fund management business conducted by the Filer in respect of the Affected Funds and related assets (the Transaction);

23. the Transaction is expected to be completed on or about January 10, 2020 (the Closing), subject to receiving all necessary securityholder, regulatory and other approvals and satisfying the conditions of closing contained in the Purchase Agreement;
24. under the Purchase Agreement, the Filer will (a) appoint Picton Mahoney as successor investment fund manager of the Affected Funds and Picton Mahoney will accept such appointment as of and with effect from the time of the Closing; and (b) resign as investment fund manager of the Affected Funds as of and with effect from the time of the Closing; under the Transaction, the Change of Manager will occur for all of the Affected Funds;
25. upon Closing, the domicile of the Affected Funds will be changed from British Columbia to Ontario; this change is appropriate because Picton Mahoney intends to carry out its fund management activities from its head office in Toronto, Ontario;
26. the Transaction was approved by the board of directors of the Filer on October 21, 2019, and by the Executive Committee of Picton Mahoney on August 26, 2019;
27. on October 29, 2019, the independent review committee established for the Affected Funds (the Vertex IRC) under National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) met to consider the Change of Manager and advised the Filer that in the opinion of the Vertex IRC, after reasonable enquiry, the Change of Manager would achieve a fair and reasonable result for the Affected Funds; the results of the Vertex IRC's review of the Change of Manager is referred to in the Circular (as defined below);
28. under section 5.5(1)(a) of NI 81-102, the approval of the securities regulatory authority or regulator is required before the manager of an investment fund is changed, unless the new manager is an affiliate of the current manager; because the Filer and Picton Mahoney are not affiliates, the Change of Manager Approval is required;

*Other Requirements*

29. the approval of the Change of Manager by unitholders of the Affected Funds as required under NI 81-102 was obtained at special meetings of the Affected Funds' unitholders on November 28, 2019; the notice of meeting and the management information circular of the Filer (the Circular) were mailed to unitholders of the Affected Funds on October 31, 2019, in compliance with the notice and form requirements of section 5.4 of NI 81-102; copies of both the notice of meeting and Circular have been filed on SEDAR; none of the expenses of these approvals will be incurred by the Affected Funds or the unitholders of the Affected Funds and the approvals meet the requirements of section 5.4 of NI 81-102;
30. the Circular contained sufficient information regarding the business, management and operations of Picton Mahoney, including a discussion regarding the tax implications of the Change of Manager, to permit unitholders of the Affected Funds to make an informed decision whether to approve the Change of Manager which is required before the Transaction can be completed; all other information and documents necessary to comply with applicable proxy solicitation requirements of securities legislation for the special meetings were also mailed to unitholders of the Affected Funds;
31. as required by section 11.2 of NI 81-106 *Investment Fund Continuous Disclosure* (NI 81-106), a press release disclosing the Transaction and Change of Manager was issued and posted on the website of the Filer and filed on SEDAR on October 21, 2019; in addition, a Form 51-102F3 *Material Change Report* describing the Transaction and Change of Manager was filed on SEDAR on October 31, 2019;
32. Picton Mahoney has provided notice of the Transaction to the British Columbia Securities Commission and Ontario Securities Commission under section 11.9 of NI 31-103;

*The Change of Custodian*

33. as a result of the Change of Manager, Picton Mahoney expects to change the custodian of the Affected Funds (the Change of Custodian) by the end of August 2020;

34. as the Change of Custodian is being implemented in connection with the Change of Manager, the approval of the Regulators under section 5.5(1)(c) is required;
35. Picton Mahoney believes the Change of Custodian will be beneficial to the Affected Funds and their securityholders as it will create administrative efficiencies by having custody of all the mutual funds managed by Picton Mahoney with the same custodian;
36. the current custodian of the Affected Funds is CIBC Mellon Trust Company;
37. the custodian of each Affected Fund will be changed to RBC I&TS; RBC I&TS may engage sub-custodians in connection with the assets of the Affected Funds; Picton Mahoney is not an affiliate of RBC I&TS;
38. RBC I&TS is the custodian of the Picton Mahoney Mutual Funds and Picton Mahoney Alternative Funds;
39. RBC I&TS provided custodian reports to Picton Mahoney in relation to the Picton Mahoney Mutual Funds and the Picton Mahoney Alternative Funds for the year ended December 31, 2018; in these custodian reports, RBC I&TS confirmed that it satisfies the requirements to act as a qualified custodian as prescribed in section 6.2 of NI 81-102 and, in particular, RBC I&TS is a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000 (the Custodial Qualification Requirement); these custodian reports were filed by Picton Mahoney on SEDAR on March 28, 2019;
40. Picton Mahoney believes that the Change of Custodian will have no adverse impact on continued compliance by the Affected Funds, the Picton Mahoney Mutual Funds or the Picton Mahoney Alternative Funds with Part 6 of NI 81-102;
41. Picton Mahoney does not regard the Change of Custodian as a “material change” as defined in section 1.1 of NI 81-106;
42. the Change of Custodian will not be detrimental to the protection of the investors in the Affected Funds or prejudicial to the public interest;

*Impact of Change of Manager on the Affected Funds*

43. upon Closing, Picton Mahoney will become the manager of the Affected Funds; in addition to the Change of Manager, Picton Mahoney intends to make certain other consequential changes to the Affected Funds, including changing the portfolio manager of the Affected Funds to Picton Mahoney and changing the names of the Affected Funds to continue under the Picton Mahoney branded-family of funds; all material agreements regarding the administration of the Affected Funds will either be assigned to Picton Mahoney and amended and restated by Picton Mahoney or be terminated, and Picton Mahoney may enter into new agreements with the relevant service providers, as required; the assignment and assumption by Picton Mahoney of certain contracts is a condition of, and will occur concurrently with, Closing;
44. Picton Mahoney has an independent review committee in place for all of its funds (the Picton Mahoney IRC) and upon completion of the Change of Manager the members of the Picton Mahoney IRC will serve as the independent review committee for the Affected Funds;
45. Picton Mahoney has or will have the appropriate personnel, policies and procedures and systems in place to assume the management of the Affected Funds on Closing;
46. upon Closing, it is expected that both Craig Chilton and Tom Savage, the current advising representatives of the Filer that are portfolio managers of the Affected Funds, will become advising representatives of Picton Mahoney, which will ensure that the Affected Funds continue to be managed in a substantially similar manner to how they were managed prior to the Change of Manager;
47. Picton Mahoney has no current intention to change the investment objectives or investment strategies of the Affected Funds or increase the fees and expenses of the Affected Funds;
48. the directors and officers of Picton Mahoney will have the integrity and experience to manage and operate the Affected Funds on Closing as contemplated by section 5.7(1)(a)(v) of NI 81-102;
49. the Transaction is not expected to have any material impact on the business, operations or affairs of the Affected Funds or the securityholders of the Affected Funds and Picton Mahoney intends to manage the Affected Funds in a similar manner as the Filer;

50. the Affected Funds will not bear any of the costs and expenses associated with the Change of Manager of the Affected Funds; such costs will be borne by the Filer and Picton Mahoney;
51. the Change of Manager is not expected to adversely affect the respective financial positions of the Filer or Picton Mahoney nor their respective abilities to fulfill their regulatory obligations;
52. on Closing, the auditors of the Affected Funds, PricewaterhouseCoopers LLP, and trustee of the Affected Funds will not change; and
53. the Change of Manager will not be detrimental to the protection of investors in the Affected Funds or prejudicial to the public interest.

**Decision**

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

The decision of the Decision Makers under the Legislation is that:

1. the Change of Manager Approval is granted; and
2. the Change of Custodian Approval is granted provided that:
  - (a) prior to the implementation of the Change of Custodian,
    - (i) CIBC Mellon Trust Company will provide to Picton Mahoney a custodian report in relation to the Affected Funds for the year ended December 31, 2019 and Picton Mahoney will file this custodian report on SEDAR; and
    - (ii) RBC I&TS will provide to Picton Mahoney custodian reports in relation to the Picton Mahoney Mutual Funds and the Picton Mahoney Alternative Funds for the year ended December 31, 2019 and Picton Mahoney will file these custodian reports on SEDAR;
  - (b) the Change of Custodian and the custodial agreement and arrangements between the Affected Funds and RBC I&TS will be implemented in compliance with Part 6 of NI 81-102 and, in particular, RBC I&TS will meet the Custodial Qualification Requirement, and the agreement between RBC I&TS will comply with section 6.4 of NI 81-102, including the requirement that the custodial agreement and any sub-custodial agreements provide for the location of portfolio assets, any appointment of a sub-custodian, requirements concerning lists of sub-custodians, the method of holding portfolio assets, the standard of care and responsibility for loss, and requirements concerning review and compliance reports, in each case, in accordance with Part 6 of NI 81-102;
  - (c) as the Change of Custodian may be considered a “conflict of interest matter” as defined in section 1.2 of NI 81-107, prior to the implementation of the Change of Custodian, Picton Mahoney will refer the Change of Custodian to the then current independent review committee for the Affected Funds and will proceed with the Change of Custodian in accordance with section 5.3 of NI 81-107; and
  - (d) Picton Mahoney will
    - (i) provide general disclosure, by press release or other means, of the Change of Custodian to unitholders of the Affected Funds prior to implementation of the Change of Custodian;
    - (ii) file a copy of the custodial agreement between the Affected Funds and RBC I&TS on SEDAR within 10 days following its effective date; and
    - (iii) cause the Affected Funds to disclose details of the Change of Custodian in the renewal prospectus documents that are next filed following the implementation of the Change of Custodian.

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

2.1.3 AGF Investments Inc.

**Headnote**

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

**Applicable Legislative Provisions**

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

January 13, 2020

**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)**

**DECISION**

**Background**

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

1. the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and

2. the rating or ranking is to the same calendar month end that is:
  - a) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
  - b) not more than three months before the date of first publication of any other sales communication in which it is included;

(together, the **Exemption Sought**), to permit the Lipper Awards and Lipper Leader Ratings to be referenced in sales communications relating to the Funds.

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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Northwest Territories, Nunavut, Prince Edward Island, Quebec, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

**Interpretation**

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

**Representations**

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

*The Filer and the Funds*

1. The Filer is a corporation amalgamated under the laws of the Province of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered in the categories of (a) exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, (b) portfolio manager in each of the Jurisdictions, (c) investment fund manager in the Provinces of Alberta, British Columbia, Newfoundland and Labrador, Ontario and Quebec, (d) a mutual fund dealer in the Provinces of British Columbia, Ontario and Quebec, and (e) a commodity trading manager in the Province of Ontario.
3. The Filer manages the Funds, each of which is, or will be, a retail mutual fund established under the laws of Canada or a jurisdiction of Canada. The

securities of each of the Funds of are, or will be, qualified for distribution pursuant to one or more prospectuses or simplified prospectuses, which may be amended or renewed from time to time, prepared and filed in accordance with the securities legislation of each applicable Jurisdiction.

4. Each of the Funds is, or will be, a reporting issuer in each of the Jurisdictions. Each of the Funds is or will be subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.
5. Neither the Filer nor the Funds are in default of securities legislation in any of the Jurisdictions.

*Lipper Leader Ratings and Lipper Awards*

6. The Filer wishes to include in sales communications of the Funds references to the Lipper Leader Ratings (which are performance ratings or rankings for funds issued by Lipper and include the Lipper Ratings for Total Return, Lipper Ratings for Consistent Return, Lipper Ratings for Preservation and the Lipper Ratings for Expense, which are described below) and Lipper Awards (as described below) where such Funds have been awarded a Lipper Award.
7. Lipper, Inc. (Lipper) is a "mutual fund rating entity" as that term is defined in NI 81-102. Lipper is entirely owned by Refinitiv (formerly the Financial and Risk business of Thomson Reuters) and is a supplier of mutual fund information, analytical tools, and commentary. Lipper's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
8. One of Lipper's programs is the Lipper Fund Awards from Refinitiv program (the Lipper Awards). This program recognizes funds that have excelled in delivering consistently strong risk-adjusted performance relative to peers and also recognizes fund families with high average scores for all funds within a particular asset class or overall. Currently, the Lipper Awards take place in over 20 countries.
9. In Canada, the Lipper Awards include the Lipper Fund Awards and Lipper ETF Awards. For the Lipper Fund Awards, Lipper designates award-winning funds in most individual fund classifications for three, five and ten year periods.
10. The fund classifications used by Lipper for the Lipper Awards in respect of Canadian funds are those maintained by the Canadian Investment Funds Standards Committee ("CIFSC") (or a successor to the CIFSC), a Canadian organization that is independent of Lipper.
11. The Lipper Awards are based on a proprietary rating methodology prepared by Lipper, the Lipper Leader Rating for Consistent Return. The Lipper

Leader Rating System is a toolkit that helps guide investors and their advisors in selecting funds that suit individual investment styles and goals. The Lipper Leaders Rating System uses investor-centered criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent, strong returns. The strength of Lipper Ratings are their use in conjunction with one another. They can be used together to identify funds that meet the particular characteristics of the investor.

12. In Canada, the Lipper Leader Rating System includes Lipper Ratings for Consistent Return (reflecting funds' historical risk-adjusted returns relative to funds in the same classification), Lipper Ratings for Total Return (reflecting funds' historical total return performance relative to funds in the same classification), Lipper Ratings for Preservation (reflecting funds' historical loss avoidance relative to other funds in the same classification) and Lipper Ratings for Expense (reflecting funds' expense minimization relative to funds with similar load structures). In each case, the fund classification used by Lipper for the Lipper Leader Ratings are those maintained by CIFSC (or a successor to CIFSC). Lipper Leader Ratings are measured monthly over 36, 60 and 120 month periods, and an overall rating is also measured, which is an equal-weighted average of percentile ranks for each measure over 36, 60 and 120 month periods, if applicable. The highest 20% of funds in each category are named Lipper Leaders for that particular rating, the next 20% receive a score of 4, the middle 20% receive a score of 3, the next 20% receive a score of 2 and the lowest 20% receive a score of 1.
13. The Lipper Awards, awarded annually in Canada, are based on the Lipper Ratings for Consistent Return measure, which, as generally described above, is a risk-adjusted mutual fund return performance measure used by Lipper that takes into account both short- and long-term risk-adjusted performance relative to fund classification. In respect of the Lipper Awards for Canada, the Lipper Ratings for Consistent Return are measured over the 36, 60 and 120 month periods ending at the end of July of each year. As noted above, the highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, and the highest Lipper Leader for Consistent Return in each applicable fund classification over these periods (currently, in the case of the Lipper ETF Awards, over the 36 month period only) wins a Lipper Award.

*Sales Communication Disclosure*

14. The Lipper Leader Ratings are performance ratings or rankings under NI 81-102 and Lipper Awards may be considered to be performance ratings or rankings under NI 81-102 given that the

- awards are based on the Lipper Leader Ratings as described above. Therefore, references to Lipper Leader Ratings and Lipper Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
15. Section 15.3(4)(c) of NI 81-102 imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, the performance rating or ranking must be provided for, or “match”, each period for which standard performance data is required to be given for the fund except for the period since the inception of the fund.
  16. In Canada and elsewhere, Lipper Leader Ratings are calculated only for 36, 60 and 120 month periods and are not calculated for a one year period. This means that a sales communication referencing a Lipper Leader Rating cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of NI 81-102 because a rating is not available for the one year period. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for Funds to reference Lipper Leader Ratings in sales communications.
  17. In addition, a sales communication referencing the overall Lipper Leader Ratings and the Lipper Awards, which are based on the Lipper Leader Ratings, must disclose the corresponding Lipper Leader Rating for each period for which standard performance data is required to be given. As noted above, because a rating for the one year period is not available for the Lipper Leader Ratings, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards also cannot comply with the matching requirement contained in paragraph 15.3(4)(c) of NI 81-102.
  18. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the overall Lipper Leader Ratings or Lipper Awards in sales communications for the Funds because subsection 15.3(4.1) of NI 81-102 is available only if a sales communication “otherwise complies” with the requirements of subsection 15.3(4) of NI 81-102. As noted above, sales communications referencing the overall Lipper Leader Ratings or Lipper Awards cannot comply with the “matching” requirement in subsection 15.3(4) of NI 81-102 because the underlying Lipper Leader Ratings are not available for the one year period, rendering the exemption in subsection 15.3(4.1) of NI 81-102 unavailable. Relief from paragraph 15.3(4)(c) of NI 81-102 is therefore required in order for the Funds to reference overall Lipper Leader Ratings and the Lipper Awards in sales communications.
  19. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. The paragraph provides that in order for a rating or ranking such as a Lipper Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
  20. Because the evaluation of funds for the Lipper Awards will be based on data aggregated until the end of July in any given year and the results will be published in November of that year, by the time a fund receives an award in November, paragraph 15.3(4)(f) of NI 81-102 will prohibit it from publishing news of the award altogether.
  21. The Exemption Sought is required in order for Lipper Leader Ratings and Lipper Awards to be referenced in sales communications relating to the Funds.
  22. The Filer submits that the Lipper Awards and Lipper Leader Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of Lipper in fund analysis that alleviates any concern that references to them may be misleading and therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

**Decision**

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to permit the Lipper Awards and Lipper Leader Ratings to be referenced in sales communications relating to a Fund, provided that:

1. the sales communication complies with Part 15 of NI 81-102, other than as set out herein, and contains the following disclosure in at least 10 point type:
  - a) the name of the category for which the Fund has received the award or rating;
  - b) the number of mutual funds in the category for the applicable period;
  - c) the name of the ranking entity, i.e., Lipper;
  - d) the length of period and the ending date, or, the first day of the period and the ending date on which the Lipper Award or Lipper Leader Rating is based;

- e) a statement that Lipper Leader Ratings are subject to change every month;
  - f) in the case of a Lipper Award, a brief overview of the Lipper Award;
  - g) in the case of a Lipper Leader Rating (other than Lipper Leader Ratings referenced in connection with a Lipper Award), a brief overview of the Lipper Leader Rating;
  - h) where Lipper Awards are referenced, the corresponding Lipper Leader Rating that the Lipper Award is derived from is presented for each period for which standard performance data is required other than the one year and since inception periods;
  - i) where a Lipper Leader Rating is referenced, the Lipper Leader Ratings are presented for each period for which standard performance data is required other than the one year and since inception periods;
  - j) disclosure of the meaning of the Lipper Leader Ratings from 1 to 5 (e.g., the highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2 and the lowest 20% are rated 1); and
  - k) reference to Lipper's website ([www.lipperalpha.refinitiv.com](http://www.lipperalpha.refinitiv.com)) for greater detail on the Lipper Awards and Lipper Leader Ratings, which includes the rating methodology prepared by Lipper;
2. the Lipper Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
3. the Lipper Awards and Lipper Leader Ratings being referenced are calculated based on comparisons of performance of mutual funds within a specified category established by the CIFSC (or a successor to the CIFSC).

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

**2.1.4 Globevest Capital Ltd. and Globevest Capital Secured Put Writing Fund**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval granted under paragraph 5.5(1)(d) of Regulation 81-102 to suspend redemptions to allow for the orderly wind-up and termination of a mutual fund – approval expires 90 days after the date of the approval – approval based on specific representations and subject to conditions.

**Applicable Legislative Provisions**

National Instrument 81-102 Investment Funds, ss. 5.5(1)(d), and 19.1

**November 15, 2019**

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

**AND**

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

**AND**

**IN THE MATTER OF  
GLOBEVEST CAPITAL LTD  
(the Filer)**

**AND**

**GLOBEVEST CAPITAL SECURED PUT WRITING FUND  
(the Fund)**

**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an approval, pursuant to paragraph 5.5(1)(d) of *Regulation 81-102 respecting Investment Funds* (CQLR, c. V-1.1, r.39) (**Regulation 81-102**), authorizing the Filer to suspend for a period of ninety (90) days the rights of its unitholders to request that the Filer redeem their securities to permit the Filer to act in the best interest of its unitholders and the

Fund by attempting to recover asset that were erroneously distributed to a former unitholder (the **Approval Sought**).

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

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Nunavut, New Brunswick, Nova Scotia, North West Territories, Yukon and Prince Edward Island (together with Québec and Ontario, the **Filing Jurisdictions**), and
- c) the decision is the decision of the principal regulator and evidence the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

Terms defined in *Regulation 14-101 respecting Definitions* (c. V-1.1, r.3), *Regulation 11-102* and *Regulation 81-106 respecting Investment Fund Continuous Disclosure* (c. V-1.1, r.42) (**Regulation 81-106**) have the same meanings if used in this decision, unless otherwise defined.

### Representations

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

- 1. The Filer is a mutual fund trust established under the laws of Québec pursuant to a trust agreement dated December 18, 2013. The Filer's head office is located in Quebec.
- 2. Globevest Capital Ltd acts as the investment fund manager of the Fund. The Filer is duly registered as an investment fund manager in each of the provinces of Québec, Ontario, Nova Scotia and Alberta.
- 3. National Bank Trust Inc. acts as trustee of the Filer, CIBC Mellon Global Securities Services Company is the registrar of the Filer, and Raymond Chabot Grant Thornton LLP are the auditors of the Fund.
- 4. The Fund is a reporting issuer in each of the Filing Jurisdictions and is subject to Regulation 81-102.
- 5. Neither the Filer or the Fund are in default of securities legislation in any of the Filing Jurisdictions.
- 6. The Filer's trust agreement allows the Fund to suspend its unitholders right to redeem units in extraordinary circumstances provided that permission has been obtained from the relevant

Canadian securities regulatory authorities to temporarily suspend redemptions.

- 7. The Fund wishes to be authorized to suspend the rights of its unitholders to redeem their units for a period of ninety (90) days to permit the Filer to act in the best interest of its unitholders by attempting to recover assets that were erroneously paid to a former unitholder.
- 8. On October 2, 2019, the Filer discovered, that the accounting system used by its registrar had erred, and that expenses that should have been recorded as such and had should have had an impact on the net asset value ("**NAV**") calculation had in fact been erroneously recorded as assets.
- 9. An in-depth analysis of this erroneous accounting practice was performed after the fact and the registrar calculated the amount of the correction that is necessary to reflect a fair level of accrued expenses as at July 29, 2019. This amount is \$774,200.41. This represents 0.646% of the NAV as at July 29, 2019.
- 10. The external auditor was unable to detect this incorrect accounting method during the previous audit of the financial statements because the balance of these accounting errors amounted to an amount that was equal to less than 1% of the NAV until July 29, 2019.
- 11. Because of the erroneous accounting practice, the amount of \$743, 254.55 was mistakenly distributed to a former unitholder on July 29, 2019.
- 12. The Filer wants to do make all reasonable effort to recover the assets that were mistakenly distributed to a former unitholder as the Filer must be fair and equitable to its unitholders, and act in their best interests of the Fund and its unitholders and with honesty, good faith and loyalty.
- 13. The Approval Sough is intended to allow the Filer to focus on the recovery of the assets that was erroneously paid to a former unitholder and as such will be beneficial to unitholders for the following reasons:
  - a) Pursuing the recovery of the assets in an orderly manner will permit the Filer to act in the best interest of the unitholders by maximizing its opportunity of recovering the assets and protecting the interest of all unitholders.
  - b) The aim of this Approval Sough is to ensure that the unitholders are treated equitably by ensuring that no redemptions request and no distribution are undertaken until the assets are recovered.
- 14. Under section 5.5(1)(d) of 81-102, the approval of the securities regulatory authority is required

before an investment fund suspends, other than under section 10.6 of 81-102, the rights of unitholders to request that the investment fund redeem their securities.

15. Since the erroneous accounting practice has been discovered, the Filer has strengthened its policies and procedures to ensure that all balances are reconciled, regardless of their relative value.
16. The Filer represents that the Approval Sought will have no adverse impact on the ability of the Filer to satisfy its obligations pursuant to securities laws.
17. The Approval Sought is not detrimental to the protection of investors.

#### Decision

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

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

1. There shall be no distribution of units during the period in which the unitholders right to request the redemption of their securities is suspended;
2. The Filer shall promptly issue a press release announcing the suspension of redemption of units and reasons for this decision;
3. The Filer will provide notice to all unitholders of the Fund to inform them of this situation; and
4. The Filer shall comply with its continuous disclosure obligations under Regulation 81-106 as well as all other applicable securities law obligations, during the period in which the redemption of units are suspended.

The Approval Sought terminates on February 14, 2020 unless this situation is regularized before the expiration of this term.

“Hugo Lacroix”

Superintendent, Securities Markets

## 2.2 Orders

### 2.2.1 Barkerville Gold Mines Ltd.

#### 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).

January 8, 2020

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

**AND**

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

**AND**

**IN THE MATTER OF  
BARKERVILLE GOLD MINES LTD.  
(the Filer)**

**ORDER**

#### Background

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

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

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

**Interpretation**

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

**Representations**

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

**Order**

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

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

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

## 2.2.2 First Capital Realty Inc.

### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer converted to a publicly traded real estate investment trust named First Capital Real Estate Investment Trust by way of a plan of arrangement – following the plan of arrangement the issuer is and has outstanding debentures that are held by more than 51 securityholders in Canada – issuer has no other securities outstanding apart from shares that are wholly owned by First Capital Real Estate Investment Trust and First Capital REIT Limited Partnership – issuer remaining as a co-borrower under debentures to avoid potential tax consequences to debentureholders – the REIT is a reporting issuer in all jurisdictions where the issuer was a reporting issuer.

### Applicable Legislative Provisions

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

January 2, 2020

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

**AND**

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

**AND**

**IN THE MATTER OF  
FIRST CAPITAL REALTY INC.  
(the Filer)**

**ORDER**

### Background

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

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

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

### Interpretation

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

### Representations

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

1. The Filer was incorporated under the *Business Corporations Act* (Ontario) (the **OBCA**) on November 10, 1993. The registered office of the Filer is located at King Liberty Village, 85 Hanna Avenue, Suite 400, Toronto, Ontario, M6K 3S3.

2. First Capital Real Estate Investment Trust (the **REIT**) is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario. The registered and head office of the REIT is located at King Liberty Village, 85 Hanna Avenue, Suite 400, Toronto, Ontario, M6K 3S3.
3. A proposed conversion of the Filer to a publicly traded real estate investment trust named First Capital Real Estate Investment Trust by way of a plan of arrangement (the **Arrangement**) between the Filer, the REIT, First Capital REIT GP Inc. (the **General Partner**), First Capital REIT Limited Partnership (**FCR LP**) and First Capital Realty Acquisition Inc. under section 182 of the OBCA was approved by the holders (the **Shareholders**) of the common shares of the Filer (the **Common Shares**) at a special meeting of Shareholders that was held on December 10, 2019.
4. The Arrangement was completed on December 30, 2019 and resulted in, among other things, Shareholders transferring their Common Shares to the REIT for an equivalent number of units of the REIT (**REIT Units**) and/or, in the case of electing Shareholders, exchangeable Class B limited partnership units (**Class B LP Units**) in the capital of FCR LP. Class B LP Units are exchangeable for REIT Units at the option of the holder on a one-for-one basis.
5. As part of the completion of the Arrangement, a series of transactions involving the Filer were effected which resulted in, among other things, the following:
  - (a) former Shareholders collectively owned all of the issued and outstanding REIT Units and Class B LP Units;
  - (b) the REIT owned all of the issued and outstanding shares of the General Partner, a corporation established in connection with the Arrangement;
  - (c) the REIT owned all of the issued and outstanding class A limited partnership units in the capital of FCR LP;
  - (d) the General Partner owned the general partner interest in FCR LP;
  - (e) the REIT and FCR LP together owned all of the issued and outstanding shares of the Filer; and
  - (f) the REIT's continuous disclosure documents being available on SEDAR.
6. Immediately following the completion of the Arrangement, the REIT became bound by the terms of the trust indenture dated as of June 21, 2005 between the Filer and Computershare Trust Company of Canada (**Computershare**) (including the supplemental indentures thereto) (collectively, the **Indenture**) and its outstanding Series M debentures, Series N debentures, Series O debentures, Series P debentures, Series Q debentures, Series R debentures, Series S debentures, Series T debentures, Series U debentures and Series V debentures (collectively, the **Debentures**) as a co-principal debtor, with the Filer remaining as a co-principal debtor, and the amounts payable under the Indenture and the Debentures were guaranteed by all applicable guarantor entities required by the terms of the Indenture and the Debentures, including FCR LP and the General Partner. The outstanding Debentures of the Filer are as follows:
  - (a) \$175,000,000 principal amount of 5.60% senior unsecured debentures (Series M) due April 30, 2020 issued pursuant to the sixteenth supplemental indenture to the Indenture;
  - (b) \$175,000,000 principal amount of 4.50% senior unsecured debentures (Series N) due March 1, 2021 issued pursuant to the seventeenth supplemental indenture to the Indenture;
  - (c) \$200,000,000 principal amount of 4.43% senior unsecured debentures (Series O) due January 31, 2022 issued pursuant to the eighteenth supplemental indenture to the Indenture;
  - (d) \$250,000,000 principal amount of 3.95% senior unsecured debentures (Series P) due December 5, 2022 issued pursuant to the nineteenth supplemental indenture to the Indenture;
  - (e) \$300,000,000 principal amount of 3.90% senior unsecured debentures (Series Q) due October 30, 2023 issued pursuant to the twenty-second supplemental indenture to the Indenture;
  - (f) \$300,000,000 principal amount of 4.79% senior unsecured debentures (Series R) due August 30, 2024 issued pursuant to the twenty-third supplemental indenture to the Indenture;
  - (g) \$300,000,000 principal amount of 4.32% senior unsecured debentures (Series S) due July 31, 2025 issued pursuant to the twenty-fourth supplemental indenture to the Indenture;
  - (h) \$300,000,000 principal amount of 3.60% senior unsecured debentures (Series T) due May 6, 2026 issued pursuant to the twenty-fifth supplemental indenture to the Indenture;
  - (i) \$300,000,000 principal amount of 3.75% senior unsecured debentures (Series U) due July 12, 2027 issued pursuant to the twenty-sixth supplemental indenture to the Indenture; and

- (j) \$200,000,000 principal amount of 3.456% senior unsecured debentures (Series V) due January 22, 2027 issued pursuant to the twenty-eighth supplemental indenture to the Indenture.

7. The sole registered holder of all of the Debentures is CDS Clearing & Depository Services Inc. Computershare, the indenture trustee for the Debentures, has advised the Filer that, based on a report provided by Broadridge as at October 2, 2019, the Debentures were beneficially held as set forth below:

DEBENTURES	NUMBER OF BENEFICIAL HOLDERS WORLDWIDE	NUMBER OF BENEFICIAL HOLDERS RESIDENT IN CANADA
Series M	465	104
Series N	286	107
Series O	549	154
Series P	839	190
Series Q	2,374	598
Series R	342	73
Series S	439	78
Series T	809	207
Series U	783	138
Series V	187	7

8. The Common Shares, which were listed on the TSX under the symbol "FCR", were delisted from the TSX on December 30, 2019 shortly following the completion of the Arrangement.
9. The terms of the Indenture provide that the Filer was entitled, upon the Arrangement becoming effective, to be released from its obligations under the Indenture and the Debentures. However, the Filer agreed to continue to be bound as a co-principal debtor under the Indenture and the Debentures together with the REIT to avoid potentially adverse tax consequences for the holders of the Debentures.
10. Although the Filer will remain as a co-principal debtor under the Indenture, it was released from certain covenants under the Indenture, including debt restriction and interest coverage covenants, equity maintenance covenants, unencumbered assets covenants, the requirement to provide financial information to holders of Debentures and change of control, amalgamation, arrangement, merger, reorganization and asset sale restrictions. Upon completion of the Arrangement, such covenants and all other obligations under the Indenture and the Debentures were assumed by the REIT, as co-principal debtor thereunder. As part of the Arrangement, the Filer, the REIT and Computershare, as indenture trustee under the Indenture, entered into a supplemental indenture to the Indenture to give effect to the foregoing.
11. The Indenture does not contain a provision requiring the Filer to maintain its status as a reporting issuer.
12. The Filer has no intention of accessing the capital markets in the future by issuing further securities to the public.
13. By virtue of the REIT Units being listed and posted for trading on the TSX at the opening of markets on December 30, 2019, the REIT became a reporting issuer in all the provinces of Canada and is not in default of securities legislation in any jurisdiction. The REIT Units are listed on the TSX under symbol "FCR.UN".
14. As both the REIT and the Filer became co-principal debtors under the Indenture upon completion of the Arrangement, each of the REIT and the Filer would qualify as a "credit support issuer" under section 13.4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) as the Debentures are guaranteed by numerous subsidiaries of the REIT and/or the Filer. However, the credit support issuer exemption contemplated under section 13.4 of NI 51-102 is not available to the Filer as such exemption does not contemplate a co-principal debtor structure.
15. Upon completion of the Arrangement, the Filer met the criteria set forth in sections 19(a), (c) and (d) of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) as follows:

## Decisions, Orders and Rulings

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- (a) the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  - (c) the Filer's securities, including debt securities, are not traded in Canada or another country on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported; and
  - (d) the Filer is not in default of securities legislation in any jurisdiction.
16. The Filer does not satisfy the criteria in section 19(b) of NP 11-206 because, as noted in paragraph 7, the Debentures are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
17. Upon the grant of the Order Sought, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.

### Order

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

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

"Lawrence Haber"  
Commissioner  
Ontario Securities Commission

"Raymond Kindiak"  
Commissioner  
Ontario Securities Commission

**2.2.3 First Capital Realty Inc. – s. 1(6) of the OBCA**

**DATED** this 2nd day of January, 2020.

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

“Raymond Kindiak”  
Commissioner  
Ontario Securities Commission

“Lawrence Haber”  
Commissioner  
Ontario Securities Commission

**Applicable Legislative Provisions**

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT (ONTARIO),  
R.S.O. 1990, C. B.16, AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
FIRST CAPITAL REALTY INC.  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA;
2. The Applicant has no intention to seek public financing by way of an offering of securities; and
3. On January 3, 2020, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any jurisdiction of Canada in accordance with the procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. The representations set out in the Reporting Issuer Order continue to be true.

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

**IT IS HEREBY ORDERED** by the Commission, pursuant to subsection 1(6) of the OBCA, that the Applicant be deemed to have ceased to be offering its securities to the public.

2.2.4 Partners Real Estate Investment Trust

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

January 9, 2020

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

AND

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

AND

IN THE MATTER OF  
PARTNERS REAL ESTATE INVESTMENT TRUST  
(the "Filer")

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

"Marie-France Bourret"  
Manager, Corporate Finance  
Ontario Securities Commission

2.2.5 Money Gate Mortgage Investment Corporation et al.

**IN THE MATTER OF  
MONEY GATE MORTGAGE INVESTMENT  
CORPORATION,  
MONEY GATE CORP.,  
MORTEZA KATEBIAN and  
PAYAM KATEBIAN**

**File No. 2017-79**

Timothy Moseley, Vice-Chair and Chair of the Panel

**January 10, 2020**

**ORDER**

**WHEREAS** on December 17, 2019, the Ontario Securities Commission issued its Reasons and Decision on the merits in this proceeding and required the parties to contact the Registrar to arrange an attendance in respect of a hearing regarding sanctions and costs;

**ON READING** correspondence from the parties providing their availability for an attendance before the Panel;

**IT IS ORDERED THAT** an attendance in respect of a hearing regarding sanctions and costs is set for Monday, January 27, 2020 at 9:00 a.m.

“Timothy Moseley”

2.2.6 David Randall Miller – ss. 127, 127.1

**IN THE MATTER OF  
DAVID RANDALL MILLER**

Timothy Moseley, Vice-Chair and Chair of the Panel

**File No. 2019-48**

**January 14, 2020**

**ORDER  
(Sections 127 and 127.1 of  
the Securities Act, RSO 1990, c S.5)**

**WHEREAS** on January 14, 2020, the Ontario Securities Commission held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario;

**ON HEARING** the submissions of the representatives for Staff of the Commission (**Staff**) and for David Randall Miller (**Miller**);

**IT IS ORDERED THAT:**

1. Staff shall disclose to Miller non-privileged relevant documents and things in the possession or control of Staff (**Staff's Disclosure**) by no later than January 17, 2020;
2. Staff shall file and serve a witness list, and serve a summary of each witness's anticipated evidence on Miller, and indicate any intention to call an expert witness, by no later than April 27, 2020;
3. a further attendance in this proceeding is scheduled for May 5, 2020 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary; and
4. if Miller chooses to bring a motion regarding Staff's Disclosure or seeking disclosure of additional documents:
  - (a) he shall serve and file that motion by no later than April 24, 2020; and
  - (b) that motion shall be heard at the attendance on May 5, 2020.

“Timothy Moseley”

## 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
Alliance Growers Corp.	07 January 2020	
Azema Sciences Inc.	07 January 2020	
Global Gaming Technologies Corp.	07 January 2020	
Metaverse Capital Corp.	07 January 2020	

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

Company Name	Date of Order	Date of Lapse
Voyager Digital (Canada) Ltd.	05 November 2019	07 January 2020

### 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
CannTrust Holdings Inc.	15 August 2019	
Voyager Digital (Canada) Ltd.	05 November 2019	07 January 2020

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## Chapter 7

# Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see [www.carswell.com](http://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](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Fidelity Dividend Plus Class  
Fidelity U.S. Focused Stock Class  
Fidelity U.S. All Cap Class  
Fidelity Global Large Cap Class  
Fidelity Global Small Cap Class  
Fidelity Global Real Estate Class  
Fidelity Income Class Portfolio  
Fidelity Global Growth Class Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated January 7, 2020  
NP 11-202 Receipt dated January 13, 2020

**Offering Price and Description:**

Series P2T5, E2T5, E2T5, P1T5, P2T5, P3T5, P4, P5 and E3T5 shares

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

Fidelity Investments Canada ULC

**Promoter(s):**

Fidelity Investments Canada ULC

**Project #2875188**

---

**Issuer Name:**

Vertex Bond Alpha Fund  
Principal Regulator - British Columbia

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated December 18, 2019  
NP 11-202 Receipt dated January 8, 2020

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

Vertex One Asset Management Inc.

**Project #2831383**

---

**Issuer Name:**

Fidelity Canadian Monthly High Income ETF Fund  
Fidelity Global Monthly High Income ETF Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 8, 2020

**Offering Price and Description:**

Series B units, Series O units and Series F units

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

N/A

**Promoter(s):**

N/A

**Project #2985908**

**Issuer Name:**

First Trust Cboe Vest U.S. Equity Buffer ETF - November  
First Trust Cboe Vest U.S. Equity Deep Buffer ETF - November  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 2, 2020

**Offering Price and Description:**

Hedged Units and units

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

N/A

**Promoter(s):**

N/A

**Project #2974074**

---

**Issuer Name:**

Fidelity Canadian Monthly High Income ETF  
Fidelity Global Monthly High Income ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 8, 2020

**Offering Price and Description:**

Series L units

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

N/A

**Promoter(s):**

N/A

**Project #2985914**

---

**Issuer Name:**

Blockchain Technologies ETF  
Harvest Equal Weight Global Utilities Income ETF  
Harvest Global Gold Giants Index ETF  
Harvest Global Resource Leaders ETF  
Harvest US Bank Leaders Income ETF  
Harvest US Investment Grade Bond Plus ETF  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Long Form Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 8, 2020

**Offering Price and Description:**

Class U Units and Class A Units

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

N/A

**Promoter(s):**

N/A

**Project #2998318**

**Issuer Name:**

Fidelity Canadian Monthly High Income ETF  
Fidelity Global Monthly High Income ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 8, 2020

**Offering Price and Description:**

Series L units

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

N/A

**Promoter(s):**

N/A

**Project #2985914**

---

**Issuer Name:**

Dynamic Liquid Alternatives Private Pool  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jan 6, 2020  
NP 11-202 Final Receipt dated Jan 7, 2020

**Offering Price and Description:**

Series H Units, Series T Units, Series A Units, Series FT  
Units, Series FH Units and Series F Units

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

N/A

**Promoter(s):**

N/A

**Project #2998329**

---

**Issuer Name:**

Vanguard Global Aggregate Bond Index ETF (CAD-  
hedged)  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jan 9, 2020  
NP 11-202 Final Receipt dated Jan 10, 2020

**Offering Price and Description:**

Units

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

N/A

**Promoter(s):**

N/A

**Project #2989325**

---

**Issuer Name:**

CI Vantage Managed Payout Portfolio 1946 - 1948  
CI Vantage Managed Payout Portfolio 1949 - 1951  
CI Vantage Managed Payout Portfolio 1952 - 1954  
CI Vantage Managed Payout Portfolio 1955 - 1957  
CI Vantage Managed Payout Portfolio 1958 - 1960  
CI Vantage Managed RRSP/RRIF Payout Portfolio 1946 -  
1948  
CI Vantage Managed RRSP/RRIF Payout Portfolio 1949 -  
1951  
CI Vantage Managed RRSP/RRIF Payout Portfolio 1952 -  
1954  
CI Vantage Managed RRSP/RRIF Payout Portfolio 1955 -  
1957  
CI Vantage Managed RRSP/RRIF Payout Portfolio 1958 -  
1960

Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jan 7, 2020  
NP 11-202 Final Receipt dated Jan 7, 2020

**Offering Price and Description:**

Series A units and Series F units

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

N/A

**Promoter(s):**

N/A

**Project #2975489**

---

**Issuer Name:**

Galileo High Income Plus Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated  
January 6, 2020  
NP 11-202 Final Receipt dated Jan 10, 2020

**Offering Price and Description:**

Class A units and Class F units

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

N/A

**Promoter(s):**

N/A

**Project #2923416**

---

**Issuer Name:**

Templeton EAFE Developed Markets Fund  
Templeton Global Balanced Fund  
Templeton Global Smaller Companies Fund  
Templeton Growth Fund, Ltd.  
Templeton International Stock Fund  
Franklin U.S. Monthly Income Fund  
Franklin U.S. Monthly Income Corporate Class  
Franklin U.S. Monthly Income Hedged Corporate Class  
Franklin Bissett Money Market Fund  
Franklin Bissett Money Market Corporate Class  
Franklin Quotential Balanced Growth Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment #4 to Final Simplified Prospectus dated  
December 18, 2019

NP 11-202 Final Receipt dated Jan 7, 2020

**Offering Price and Description:**

Series A, Series A (Hedged), Series F, Series FT, Series I,  
Series O, Series OT, Series PA, Series PA (Hedged),  
Series PF, Series PFT, Series PT, Series PT-USD, Series  
T, Series T-USD and Series V

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

N/A

**Promoter(s):**

N/A

**Project #2904875**

**Issuer Name:**

Purpose Special Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated  
December 16, 2019

NP 11-202 Final Receipt dated Jan 9, 2020

**Offering Price and Description:**

Series A shares, Series B shares, Series F shares, Series  
X shares

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

N/A

**Promoter(s):**

N/A

**Project #2908288**

---

**Issuer Name:**

Russell Investments Diversified Monthly Income  
Russell Investments Balanced Growth  
Russell Investments Long-Term Growth  
Multi-Asset Income Strategy  
Multi-Asset Growth Strategy  
Russell Investments Fixed Income Pool  
Russell Investments Global Unconstrained Bond Pool  
Russell Investments Global Infrastructure Pool  
Russell Investments Real Assets  
Principal Regulator – Ontario

**Type and Date:**

Amendment # 1 to Final Simplified Prospectus dated  
December 9, 2019

NP 11-202 Final Receipt dated Jan 13, 2020

**Offering Price and Description:**

US Dollar Hedged Series B, Series B, Series B-3, Series B-  
5, Series B-7, Series E, Series E-5, Series E-7, US Dollar  
Hedged Series F, Series F, Series F-2, Series F-3, Series  
F-5, Series F-7, Series O, Series O-7 and Series P

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

N/A

**Promoter(s):**

N/A

**Project #2920285**

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## NON-INVESTMENT FUNDS

**Issuer Name:**

Calian Group Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated January 13, 2020  
Receipt dated January 14, 2020

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Project #3007163

**Issuer Name:**

Osino Resources Corp. (formerly Romulus Resources Ltd.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated January 13, 2020  
Preliminary Receipt dated January 13, 2020

**Offering Price and Description:**

Offering: \$\*

\* Units

\$\*per Unit

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

Cormark Securites Inc.

**Promoter(s):**

-

Project #3007020

**Issuer Name:**

Talon Metals Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated January 7, 2020  
Preliminary Receipt dated January 7, 2020

**Offering Price and Description:**

\$40,000,000.00 - Common Shares, Debt Securities,  
Subscription Receipts, Warrants, Units,

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

-

**Promoter(s):**

-

Project #3005789

**Issuer Name:**

The Flowr Corporation (formerly The Needle Capital Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Base Shelf Prospectus dated January 8, 2020  
Preliminary Receipt dated January 9, 2020

**Offering Price and Description:**

\$175,000,000.00 - Common Shares, Preferred Shares,  
Debt Securities, Subscription Receipts, Warrants

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

-

**Promoter(s):**

-

Project #3006175

**Issuer Name:**

The Very Good Food Company Inc. (formerly The Very  
Good Butchers Inc.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated January 10, 2020  
Preliminary Receipt dated January 13, 2020

**Offering Price and Description:**

14,000,000 Common Shares (\$3,500,000.00)  
Price: \$0.25 Per Common Share

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

-

**Promoter(s):**

-

Project #3006838

**Issuer Name:**

True North Commercial Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated January 10, 2020  
NP 11-202 Preliminary Receipt dated January 10, 2020

**Offering Price and Description:**

\$500,000,000.00 - Trust Units, Preferred Trust Units, Debt  
Securities, Subscription Receipts, Warrants, Units

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

-

**Promoter(s):**

-

Project #3006653

**Issuer Name:**

InterRent Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated January 8, 2020  
NP 11-202 Receipt dated January 9, 2020

**Offering Price and Description:**

\$800,000,000.00 - UNITS

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

-

**Promoter(s):**

-

Project #3004386

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Gentai Asset Management Corp.	Exempt Market Dealer	January 7, 2020
Name Change	From: GMP Securities L.P./GMP Valeurs mobilières S.E.C. To: RF Securities Clearing LP/ Compensation de titres RF S.E.C.	Investment Dealer	December 9, 2019

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# Index

<b>AGF Investments Inc.</b>		<b>Metaverse Capital Corp.</b>	
Decision .....	635	Cease Trading Order.....	649
<b>Alliance Growers Corp.</b>		<b>Miller, David Randall</b>	
Cease Trading Order .....	649	Notice from the Office of the Secretary .....	625
<b>Azema Sciences Inc.</b>		Order – ss. 127, 127.1.....	648
Cease Trading Order .....	649	<b>Money Gate Corp.</b>	
<b>Barkerville Gold Mines Ltd.</b>		Notice of Correction.....	617
Order.....	640	Notice from the Office of the Secretary .....	625
<b>BDO Canada LLP</b>		Order .....	648
Notice from the Office of the Secretary .....	624	<b>Money Gate Mortgage Investment Corporation</b>	
<b>Canadian Manu Immigration &amp; Financial Services Inc.</b>		Notice of Correction.....	617
Notice of Hearing with Related Statements of		Notice from the Office of the Secretary .....	625
Allegations – ss. 127(1), 127(10) .....	619	Order .....	648
Notice from the Office of the Secretary .....	624	<b>Oei, Paul Se Hui</b>	
<b>CannTrust Holdings Inc.</b>		Notice of Hearing with Related Statements of	
Cease Trading Order .....	649	Allegations – ss. 127(1), 127(10).....	619
<b>First Capital Realty Inc.</b>		Notice from the Office of the Secretary .....	624
Order.....	642	<b>OSC Staff Notice 11-742 (Revised) – Securities Advisory</b>	
Order – s. 1(6) of the OBCA.....	646	<b>Committee</b>	
<b>Gentai Asset Management Corp.</b>		Notice.....	618
New Registration.....	843	<b>Partners Real Estate Investment Trust</b>	
<b>Global Gaming Technologies Corp.</b>		Order .....	647
Cease Trading Order .....	649	<b>Performance Sports Group Ltd.</b>	
<b>Globevest Capital Ltd.</b>		Cease Trading Order.....	649
Decision .....	638	<b>Picton Mahoney Asset Management</b>	
<b>Globevest Capital Secured Put Writing Fund</b>		Decision.....	629
Decision .....	638	<b>RF Securities Clearing LP/Compensation de titres RF</b>	
<b>GMP Securities L.P./GMP Valeurs mobilières S.E.C.</b>		<b>S.E.C.</b>	
Name Change.....	843	Name Change .....	843
<b>Katebian, Morteza</b>		<b>Vertex Bond Alpha Fund</b>	
Notice of Correction .....	617	Decision.....	629
Notice from the Office of the Secretary .....	625	<b>Vertex Liquid Alternative Fund</b>	
Order.....	648	Decision.....	629
<b>Katebian, Payam</b>		<b>Vertex Liquid Alternative Fund Plus</b>	
Notice of Correction .....	617	Decision.....	629
Notice from the Office of the Secretary .....	625	<b>Vertex One Asset Management Inc.</b>	
Order.....	648	Decision.....	629
<b>Melcor Real Estate Investment Trust</b>		<b>Voyager Digital (Canada) Ltd.</b>	
Decision .....	627	Cease Trading Order.....	649

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