

The Ontario Securities Commission

OSC Bulletin

February 6, 2020

Volume 43, Issue 6

(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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2075 Kennedy Road
Toronto, Ontario
M1T 3V4

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Fax: 416-593-8122
TTY: 1-866-827-1295

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Printed in the United States by Thomson Reuters.

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ISSN 0226-9325
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Chapter 1

Notices

1.1 Notices

1.1.1 Money Gate Mortgage Investment Corporation et al. – Notice of Correction

NOTICE OF CORRECTION

In the Matter of Money Gate Mortgage Investment Corporation, Money Gate Corp., Morteza Katebian and Payam Katebian, File No. 2017-79, was published at (2020), 43 OSCB 35.

Paragraph 287 of the Reasons and Decision reads:

In summary, by lending on the Temiskaming property, MGMIC violated its promise to follow prudent lending practices, because MGMIC failed to obtain an environmental audit, and because MGMIC relied on an appraisal that had as an essential underlying assumption a marketing time of five years, a period that is unsupportable, and that is significantly longer than the 60-90 day maximum called for in the commitment letter.

This paragraph should read instead:

In summary, by lending on the Temiskaming property, MGMIC violated its promise to follow prudent lending practices, because MGMIC failed to obtain an environmental audit, and because MGMIC relied on an appraisal that had as an essential underlying assumption a marketing time of five years, a period that is unsupportable, and that is significantly longer than the 365 day maximum called for in the commitment letter.

1.1.2 Memorandum of Understanding – Cooperation and the Exchange of Information Related to the Supervision of Regulated Entities Operating in Ontario and the Netherlands – Notice of Coming into Effect

NOTICE OF COMING INTO EFFECT

**COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO
THE SUPERVISION OF REGULATED ENTITIES OPERATING IN ONTARIO AND THE NETHERLANDS**

On November 22, 2019, the Ontario Securities Commission entered into a Memorandum of Understanding with the Autoriteit Financiële Markten concerning regulatory cooperation related to the supervision and oversight of regulated entities operating in Ontario and the Netherlands (the “MOU”).

The MOU came into effect on January 27, 2020, pursuant to section 143.10(4) of the *Securities Act* (Ontario).

The MOU provides a comprehensive framework for consultation, cooperation and information-sharing related to the day-to-day supervision and oversight of regulated entities and enhances the OSC’s ability to supervise these entities.

Questions may be referred to:

Keir Wilmut
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Market Regulation
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kwilmut@osc.gov.on.ca

MEMORANDUM OF UNDERSTANDING (“MOU”)**CONCERNING COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO
THE SUPERVISION OF CROSS-BORDER COVERED ENTITIES, among:****Ontario Securities Commission****Autoriteit Financiële Markten**

In view of the growing globalization of the world’s financial markets and the increase in cross-border operations and activities of regulated entities, the Ontario Securities Commission and the Autoriteit Financiële Markten (collectively, “**the Authorities**”) have reached this Memorandum of Understanding regarding cooperation and the exchange of information in the regulation and oversight of regulated entities that operate on a cross-border basis in both (i) the Netherlands and (ii) Ontario, Canada. This MOU does not preclude information sharing or cooperation with respect to persons that are not specifically defined as covered by this MOU but that nonetheless may be subject to regulatory requirements in the Netherlands or Canada. The Authorities express, through this MOU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates regarding derivatives and/or securities markets particularly in the areas of: protecting investors and customers; fostering the integrity of and maintaining confidence in financial markets; and reducing systemic risk.

ARTICLE ONE: DEFINITIONS

For purposes of this MOU:

1. “**Authority**” means:
 - a. In the Netherlands, the Autoriteit Financiële Markten (“**AFM**”); and
 - b. In Canada, Ontario Securities Commission (“**OSC**”), or any other Canadian securities regulatory authority or Canadian derivatives authority that may become a party to the MOU in the manner set out in Article Eight (individually, a “**Canadian Authority**”, or collectively, the “**Canadian Authorities**”).
2. “**Requesting Authority**” means the Authority making a request under this MOU.
3. “**Requested Authority**” means:
 - a. Where the Requesting Authority is the AFM, the Canadian Authority to which a request is made under this MOU; or
 - b. Where the Requesting Authority is a Canadian Authority, the AFM.
4. “**Laws and Regulations**” means:
 - a. For the OSC, the *Securities Act* (Ontario) and related rules and regulations (“**OSA**”) and successor legislation; the *Commodity Futures Act* (Ontario) and related rules and regulations (“**CFA**”) and successor legislation; and other relevant requirements in Canada and Ontario; and
 - b. For AFM, Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (“**EMIR**”) and related EC Delegated Regulations as parts of the European Union (“**EU**”) law; The Markets in Financial Instruments Directive 2014/65/EU (**MIFID II**) and implementing legislation; Regulation (EU) No. 600/2014 on Markets in Financial Instruments (“**MiFIR**”); Regulation (EU) No 596/2014 on market abuse (“**MAR**”) and the Dutch Act on Financial Supervision (“**AFS**,” *Wet op het financieel toezicht*); and other relevant requirements in the Netherlands.
5. “**Person**” means a natural person, unincorporated association, partnership, trust, investment company, or corporation, and may be a Covered Entity or Cross-Border Covered Entity.
6. “**Covered Entity**” means a Person that is, or that has applied to be, authorized, designated, recognized, qualified, registered, supervised, exempt or overseen by one or more of the Authorities pursuant to Laws and Regulations, which may include regulated markets, exchanges, Multilateral Trading Facilities (“**MTFs**”), and Alternative Trading Systems (“**ATSS**”).
7. “**Cross-Border Covered Entity**” means:
 - a. A Covered Entity of both the AFM and any one or more of the Canadian Authorities;

- b. A Covered Entity in one jurisdiction that has been exempted from authorization, designation, recognition, qualification, or registration by an Authority in the other jurisdiction;
- c. A Covered Entity in one jurisdiction that controls or is controlled by a Covered Entity located in the other jurisdiction; or
- d. A Covered Entity in one jurisdiction that is physically located in the other jurisdiction.

For purposes of this MOU, references to jurisdiction will be determined as either the jurisdiction of the AFM or the jurisdiction of one of the Canadian Authorities.

- 8. **“Books and Records”** means documents, electronic media, and books and records within the possession, custody, and control of, and other information about, a Cross-Border Covered Entity.
- 9. **“Emergency Situation”** means the occurrence of an event that could materially impair the financial or operational condition of a Cross-Border Covered Entity.
- 10. **“On-Site Visit”** means any regulatory visit as described in Article Five to the premises of a Cross-Border Covered Entity for the purposes of ongoing supervision and oversight including the inspection of Books and Records.
- 11. **“Local Authority”** means the Authority in whose jurisdiction a Cross-Border Covered Entity that is the subject of an On-Site Visit is physically located
- 12. **“Visiting Authority”** means the Authority conducting an On-Site Visit.
- 13. **“Governmental Entity”** means:
 - a. If the Requesting Authority is the OSC:
 - (i) the Ministry of Finance – Ontario; and
 - (ii) any provincial or territorial securities or derivatives regulatory authority in Canada which, from time to time, is or becomes a party to the Memorandum of Understanding respecting the Oversight of Exchanges and Quotation and Trade Reporting Systems dated July 3, 2014 as amended or supplemented from time to time;
 - b. If the Requesting Authority is the AFM:
 - (i) Dutch Central Bank (“**DNB**”); and
 - (ii) the Dutch Public Prosecution Service (Openbaar Ministerie); and
 - c. Such other entity, as agreed to in writing by the Authorities, as may be responsible for any other Canadian Authority which may become a party to this MOU in the manner set out in Article Eight.
- 14. **“IOSCO MMOU”** means the *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (revised from time to time) to which the OSC and AFM are signatories, which covers primarily information sharing in the context of enforcement matters.

ARTICLE TWO: GENERAL PROVISIONS

- 15. This MOU is a statement of intent to consult, cooperate, and exchange information in connection with the supervision and oversight of Cross-Border Covered Entities. The cooperation and information sharing arrangements under this MOU should be interpreted and implemented in a manner that is permitted by, and consistent with, the legal requirements applicable to each Authority. With respect to cooperation pursuant to this MOU, no domestic secrecy or blocking laws or regulations should prevent an Authority from providing assistance to another Authority. The Authorities anticipate that cooperation primarily will be achieved through ongoing informal consultations, supplemented as needed by more formal cooperation, including through mutual assistance in obtaining information related to Cross-Border Covered Entities. The provisions of this MOU are intended to support both informal consultations and formal cooperation, as well as to facilitate the written exchange of non-public information in accordance with applicable laws.
- 16. This MOU does not create any legally binding obligations, confer any rights, or modify or supersede international law and/or domestic laws. This MOU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.

17. This MOU is not intended to limit or condition the discretion of an Authority in any way in the discharge of its regulatory responsibilities or to prejudice the individual responsibilities or autonomy of any Authority. This MOU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions. In particular, this MOU does not affect any right of any Authority to communicate with, conduct an On-Site Visit of (subject to the procedures described in Article Five), or obtain information or documents from any Person subject to its jurisdiction that is physically located in the jurisdiction of another Authority.
18. This MOU is intended to complement but does not alter the terms and conditions of the IOSCO MMOU.
19. To facilitate cooperation under this MOU, the Authorities hereby designate contact persons as set forth in Appendix A, which may be amended from time to time by an Authority transmitting revised contact information to the other Authorities.

ARTICLE THREE: SCOPE OF SUPERVISORY CONSULTATION, COOPERATION, AND EXCHANGE OF INFORMATION

General

20. The Authorities recognize the importance of close communication concerning Cross-Border Covered Entities and intend to consult regularly, as appropriate, regarding:
 - a. General supervisory issues, including regulatory, oversight, or other related developments;
 - b. Issues relevant to the operations, activities, and regulation of Cross-Border Covered Entities; and
 - c. Any other areas of mutual supervisory interest.
21. The Authorities recognize in particular the importance of close cooperation in the event that a Cross-Border Covered Entity experiences, or is threatened by, a potential financial crisis or other Emergency Situation.
22. Cooperation will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
 - a. The initial application with the AFM or a Canadian Authority for authorization, licensure, designation, recognition, qualification, registration, or exemption therefrom, by a Cross-border Covered Entity;
 - b. The ongoing supervision and oversight of a Cross-Border Covered Entity, including compliance with statutory and regulatory requirements in either jurisdiction or with international standards; and
 - c. Regulatory or supervisory actions or approvals taken in relation to a Cross-Border Covered Entity by the AFM or a Canadian Authority that may impact the operations of the entity in the jurisdiction of the other Authority.

Event-Triggered Notification

23. As appropriate in the particular circumstances, the AFM or the relevant Canadian Authority will use reasonable efforts to inform, respectively, the relevant Canadian Authority (or Authorities) or the AFM promptly, and where practicable in advance, of:
 - a. Pending regulatory changes that may have a significant impact on the Cross-Border Covered Entity, including those that may affect the rules or procedures of a Cross-Border Covered Entity;
 - b. Any material event of which the Authority is aware that could adversely impact the Cross-Border Covered Entity, including but not limited to:
 - (i) any known adverse material change in the ownership of a Cross-Border Covered Entity;
 - (ii) any known adverse material change in the operating environment of a Cross-Border Covered Entity;
 - (iii) any known adverse material change in operations of a Cross-Border Covered Entity;
 - (iv) any known adverse material change in financial resources of a Cross-Border Covered Entity;
 - (v) any known adverse material change in management of a Cross-Border Covered Entity;
 - (vi) any known adverse material change in the systems and controls of a Cross-Border Covered Entity (including, for example, a material cyberattack, breach in security, or material system failure); and/or

- (vii) the failure of a Cross-Border Covered Entity to satisfy any of its requirements for continued authorization, designation, recognition, qualification, or registration, or exemption therefrom, where that failure could have a material adverse effect in the jurisdiction of the other Authority and where the failure is known to the relevant Authority.
 - c. The status of efforts to address any material financial or operating difficulties experienced by a Cross-Border Covered Entity as described in Subparagraph b of which the Authority is aware; and
 - d. Enforcement actions or sanctions or significant regulatory actions, including the revocation, suspension, or modification of relevant authorization, licensure, designation, recognition, qualification, registration, or exemption therefrom, concerning a Cross-Border Covered Entity.
24. The determination of what constitutes “significant impact”, “material event”, “adversely impact”, “adverse material change”, “material adverse effect”, “market or settlement bank difficulties”, “adversely affect”, “material financial or operating difficulties”, or “significant regulatory actions” for purposes of Paragraph 23 shall be left to the reasonable discretion of the relevant Authority that determines to notify the other Authority.

Request-Based Information Sharing

25. To the extent appropriate to supplement informal consultations, upon written request, the Requested Authority intends to provide the Requesting Authority the fullest possible cooperation subject to the terms in this MOU in assisting the Requesting Authority’s supervision and oversight of Cross-Border Covered Entities, including assistance in obtaining and interpreting information that is relevant to ensuring compliance with the Laws and Regulations of the Requesting Authority and that is not otherwise available to the Requesting Authority. Such requests shall be made pursuant to Article Four of this MOU, and the Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimizing administrative burdens.
26. The information covered by Paragraph 25 includes but is not limited to:
- a. Information relevant to the financial and operational condition of a Cross-Border Covered Entity including, for example, financial resources, risk management, and internal control procedures;
 - b. Relevant regulatory information and filings that a Cross-Border Covered Entity is required to submit to an Authority including, for example, interim and annual financial statements and event-specific notices; and
 - c. Regulatory reports prepared by an Authority including, for example, examination reports, findings, or information contained in such reports regarding Cross-Border Covered Entities.

Periodic Meetings

27. Representatives of the Authorities intend to meet periodically, as appropriate and necessary, to update each other on their respective functions and regulatory oversight programs and to discuss issues of common interest relating to the supervision of Cross-Border Covered Entities, including but not limited to: contingency planning and crisis management, the adequacy of existing cooperative arrangements, systemic risk concerns, and the possible improvement of cooperation and coordination among the Authorities. Such meetings may be conducted by conference call or on a face-to-face basis, as appropriate.

ARTICLE FOUR: EXECUTION OF REQUESTS FOR INFORMATION

28. To the extent possible, a request for information pursuant to Article Three should be made in writing (which may be transmitted electronically), and addressed to the relevant contact person in Appendix A. A request generally should specify the following:
- a. The information sought by the Requesting Authority;
 - b. A general description of the matter that is the subject of the request;
 - c. The purpose for which the information is sought; and
 - d. The desired time period for reply and, where appropriate, the urgency thereof.

Information responsive to the request, as well as any subsequent communication among Authorities, may be transmitted electronically. Any electronic transmission should use means that are appropriately secure in light of the confidentiality of the information being transmitted.

29. In an Emergency Situation, the AFM and the relevant Canadian Authorities will endeavor to notify the other(s) as soon as possible of the Emergency Situation and communicate information as appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During an Emergency Situation, requests for information may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

ARTICLE FIVE: ON-SITE VISITS

30. In fulfilling its supervision and oversight responsibilities and to ensure compliance with its Laws and Regulations, the AFM may need to conduct On-Site Visits to a Cross-Border Covered Entity located in Ontario, and a Canadian Authority may need to conduct On-Site Visits to a Cross-Border Covered Entity located in the Netherlands. Each Authority will consult and work collaboratively with the Local Authority in conducting an On-Site Visit.
31. An On-Site Visit by an Authority will be conducted in accordance with the following procedure:
- a. The Visiting Authority provides advance notice to the Local Authority of its intent to conduct an On-Site Visit and the intended timeframe for, and scope of, the On-Site Visit. The Visiting Authority will notify the Local Authority prior to notifying the Cross-Border Covered Entity.
 - b. The Local Authority will endeavor to share any relevant reports, or information contained therein, related to examinations it may have undertaken of the Cross-Border Covered Entity.
 - c. The Authorities intend to assist each other regarding On-Site Visits, including providing information that is available prior to the On-Site Visit; cooperating and consulting in reviewing, interpreting, and analyzing the contents of public and non-public Books and Records; and obtaining information from directors and senior management of a Cross-Border Covered Entity.
 - d. The Authorities will consult with each other, and the Local Authority may in its discretion accompany or assist the other Authority during the On-Site Visit, or the Authorities may conduct joint visits where appropriate.

ARTICLE SIX: PERMISSIBLE USES OF INFORMATION

32. The Requesting Authority may use non-public information obtained under this MOU solely for the supervision and oversight of Cross-Border Covered Entities and seeking to ensure compliance with the Laws and Regulations of the Requesting Authority.
33. The Authorities recognize that, while this MOU is not intended to gather information for enforcement purposes, the Authorities may subsequently want to use the non-public information provided pursuant to this MOU for enforcement purposes. In cases where a Requesting Authority seeks to use non-public information obtained pursuant to this MOU for enforcement purposes, including in conducting investigations or bringing administrative, civil or criminal proceedings, treatment of the non-public information will be in accordance with the use and confidentiality provisions of the IOSCO MMOU.
34. Before using non-public information furnished under this MOU for any purpose other than those stated in Paragraphs 32 and 33, the Requesting Authority must first consult with and obtain the consent of the Requested Authority for the intended use. If consent is denied by the Requested Authority, the Authorities will consult to discuss the reasons for withholding approval of such use and the circumstances, if any, under which the intended use by the Requesting Authority might be allowed. Following such consultation, the Requested Authority retains discretion to deny consent to the Requesting Authority.
35. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a Cross-Border Covered Entity, whether during an On-Site Visit or otherwise. However, where non-public information is provided to the Requesting Authority pursuant to an information-sharing request pursuant to Article Four of this MOU, the restrictions in this MOU apply to the use of the information by that Requesting Authority.

ARTICLE SEVEN: CONFIDENTIALITY OF INFORMATION, DATA PROTECTION AND ONWARD SHARING

36. The Authorities acknowledge that the transfer of personal data will take place in accordance with the conditions laid down in the relevant data protection legislation applicable in the jurisdictions of the Authorities.
37. Except for disclosures in accordance with this MOU, each Authority will keep confidential, to the extent permitted by law, non-public information shared under this MOU, requests made under this MOU, the contents of such requests, and any other matters arising under this MOU.

38. The Requesting Authority will notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MOU prior to complying with the demand. When complying with the demand, the Requesting Authority intends to assert all appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Authority will use its best efforts to protect the confidentiality of non-public documents and information received under this Memorandum of Understanding.
39. As required by law, it may become necessary for a Requesting Authority to share non-public information obtained under this MOU with a Governmental Entity in its jurisdiction. In such circumstances and to the extent permitted by law:
 - a. The Requesting Authority intends to notify the Requested Authority; and
 - b. Prior to the Requesting Authority sharing the non-public information, the Requesting Authority will provide adequate assurances to the Requested Authority concerning the Governmental Entity's use and confidential treatment of the information, including, as necessary, assurances that:
 - i. The Governmental Entity has confirmed that it requires the information for a purpose within the scope of its jurisdiction; and
 - ii. The information will not be shared by the Governmental Entity with other parties unless:
 - A. The Governmental Entity is required to do so by law; or
 - B. The Requested Authority has provided prior written consent.
40. Except as provided in Paragraphs 38 and 39, the Requesting Authority must obtain the prior written consent of the Requested Authority before disclosing non-public information received under this MOU to any non-signatory to this MOU. The Requested Authority will take into account the level of urgency of the request and respond in a timely manner. During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification. If consent is denied by the Requested Authority, the Requesting and Requested Authorities will consult to discuss the reasons for withholding approval of such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed. Following such consultation, the Requested Authority retains discretion to deny consent to the Requesting Authority.
41. The Authorities intend that the sharing or disclosure of non-public information, including deliberative and consultative materials, such as written analysis, opinions, or recommendations relating to non-public information that is prepared by or on behalf of an Authority, pursuant to the terms of this MOU, will not constitute a waiver of privilege or confidentiality of such non-public information.

ARTICLE EIGHT: AMENDMENTS

42. The Authorities will periodically review the functioning and effectiveness of the cooperation arrangements between the AFM and the Canadian Authorities with a view, inter alia, to expanding or altering the scope or operation of this MOU should that be judged necessary. This MOU may be amended with the written consent of all of the Authorities referred to in Paragraph 1.
43. Any Canadian Authority may become a party to this MOU by executing a counterpart hereof together with the AFM and providing notice of such execution to the other Canadian Authorities that are signatories to this MOU.

ARTICLE NINE: EXECUTION OF MOU

44. Cooperation in accordance with this MOU will become effective on the date this MOU is signed by the Authorities and, in the case of the OSC, on the date determined in accordance with applicable legislation.

ARTICLE TEN: SUCCESSORS

45. Where the relevant functions of a signatory to this MOU are transferred or assigned to another authority or authorities, the terms of this MOU shall apply to the successor authority or authorities performing those relevant functions without the need for any further amendment to this MOU or for the successor to become a signatory to the MOU. This will not affect the right of any Authority to terminate the MOU as provided hereunder. The Authorities shall work to ensure a seamless transition to any successor into the MOU, including the continued handling of outstanding matters.
46. Where regulatory functions have been assigned to another authority or authorities under paragraph 46, the successor authority may use non-public information previously obtained under this MOU if the successor authority uses and treats the information in accordance with the terms of this MOU.

ARTICLE ELEVEN: TERMINATION

47. Cooperation in accordance with this MOU will continue until the expiration of 30 days after any Authority gives written notice to the other Authorities of its intention to terminate the MOU. If an Authority gives such notice, the parties will consult concerning the disposition of any pending requests. If an agreement cannot be reached through consultation, cooperation will continue with respect to all requests for assistance that were made under the MOU before the expiration of the 30-day period until all requests are fulfilled or the Requesting Authority withdraws such request(s) for assistance. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in the manner prescribed under Articles Six and Seven.
48. If any Canadian Authority terminates the MOU in accordance with this Article, the MOU shall remain effective between the AFM and the remaining Canadian Authorities (if any).

This MOU is executed in duplicate, this 22nd day of November, 2019.

“Maureen Jensen”
Chair and Chief Executive Officer
Ontario Securities Commission

“Gerben Everts”
Member of the executive board of the AFM
Autoriteit Financiële Markten

**APPENDIX A
CONTACT PERSONS**

In addition to the following contact information, the OSC and AFM will exchange confidential emergency contact telephone information.

OSC

Office of Domestic and International Affairs
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto ON
M5H 3S8
Phone: (416) 593-8314
Email: mourequest@osc.gov.on.ca
and inquiries@osc.gov.on.ca

Manager, Market Regulation
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1.1.3 MOAG Copper Gold Resources Inc. et al. – Notice of Correction

NOTICE OF CORRECTION

In the Matter of MOAG Copper Gold Resources Inc., Gary Brown and Bradley Jones, File No. 2018-41 was published at (2020), 43 OSCB 907.

Please be advised that the following errors have been corrected in the Reasons and Decision in the above matter:

- *in paragraph 7, the words “Prior to December 4, 2018,” are inserted at the beginning of the first sentence and the word “is” is replaced with “was”;*
- *in paragraph 36, “153 transactions” is replaced with “140 transactions”;*
- *in paragraphs 3 and 36, “93 Taiwan residents” is replaced with “92 Taiwan residents”; and*
- *in paragraph 62(a), “93 investors” is replaced with “92 investors”.*

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Matthew John Hamilton – ss. 127(1), 127(10)

FILE NO.: 2020-2

**IN THE MATTER OF
MATTHEW JOHN HAMILTON**

**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 30, 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 31st day of January, 2020

"Robert Blair"

Per: Grace Knakowski
Secretary to the Commission

For more information

Please visit www.osc.gov.on.ca or contact the Registrar at registrar@osc.gov.on.ca.

IN THE MATTER OF
MATTHEW JOHN HAMILTON

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. Matthew John Hamilton (**Hamilton** or the **Respondent**) created a publicly traded shell company for use in a scheme to deceive securities regulatory authorities, gatekeepers in the capital markets and the investing public. Hamilton's conduct was contrary to the public interest.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating a British Columbia Securities Commission (**BCSC**) order (the **BCSC Order**) pursuant to paragraph 4 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:

4. Hamilton is subject to the BCSC Order that imposes sanctions, conditions, restrictions or requirements upon him.
5. In its findings on liability dated October 9, 2018 (the **Findings**) a panel of the BCSC (the **BCSC Panel**) found that Hamilton engaged in conduct contrary to the public interest, contrary to section 161 of the British Columbia *Securities Act*, RSBC 1996, c. 418 (the **BC Act**). The BCSC Panel dismissed all allegations against Braeden William Sinclair Lichti (**Lichti**), a respondent at the contested hearing on the merits.

(i) The BCSC Proceedings

Background

6. The conduct for which the Respondent was sanctioned occurred in early 2010 and early 2012 (the **Material Time**).
7. During the Material Time, Hamilton was a resident of Vancouver, British Columbia. Hamilton has never been registered in any capacity under the BC Act.
8. In late 2009 and early 2010, Hamilton had the idea to form a public company whose shares would be listed or traded in the US. Hamilton created an email address (guruhealthinc@gmail.com) (the **Guru Email**).
9. In February 2010, Hamilton incorporated Guru Health Inc. (**Guru Health**) through a Nevada agent. Hamilton acknowledged he was responsible for corresponding with the Nevada agent through the Guru Email and provided the agent with the instructions to incorporate the company. Hamilton incorporated Guru Health in a manner that concealed his involvement in the company from the agent.
10. Hamilton also acknowledged that he was primarily responsible for all of Guru Health's banking transactions, and retaining and principally dealing with Guru Health's US counsel.
11. Hamilton drafted, with some input from US counsel, a registration statement with respect to the business and affairs of Guru Health. The registration statement was to be filed with the U.S. Securities and Exchange Commission. There was no mention of Hamilton or Lichti in the registration statement, nor was there any mention of either of them owning or controlling any of the securities in Guru Health.

Guru Health's Shareholders

12. Subscription agreements for Guru Health were signed by 27 individuals from Alberta. Both the number of shares and the dollar amounts in these subscription agreements were blank. None of these individuals paid any money for their shares. Hamilton confirmed that he purchased (or caused to be purchased) separate bank drafts and money orders in the exact amount of each of the purported subscription amounts and deposited them (or had them deposited) into the Guru Bank account.

Guru Health Ticker Symbol

13. In September of 2011, Guru Health sought and obtained sponsorship from a FINRA registered firm (**SS**) to obtain a ticker symbol to have its shares quoted for trading on the OTC Bulletin Board (**OTCBB**). An application to have Guru Health's shares quoted for trading was filed in October of 2011. In filing this application, Hamilton provided copies of the Guru Health share certificates and documents which evidenced the purported payments by the 27 shareholders for their Guru Health shares.
14. The evidence clearly established that the proof of payment documents provided to FINRA included copies of several bank drafts and money orders which were originally purchased by Lichti's brother and then altered to substitute the name of one of the 27 purported shareholders as the purchaser. This gave the appearance that they were payments made to Guru Health by one of the 27 purported shareholders.
15. Hamilton admitted that none of the 27 purported shareholders paid any money for their Guru Health shares, and he also confirmed that he used his own money and made deposits into the Guru Health bank account in amounts equal to some of the purported subscription amounts for the Guru Health shares. Hamilton confirmed that all of this was done to create the appearance that the purported shareholders had paid for their shares. He also confirmed that neither SS nor FINRA was made aware that it was actually he and Lichti who had provided the funds for the shares.

Sale of Guru Health

16. In early 2012, Hamilton asked Lichti to see if he could find a buyer for Guru Health.
17. Lichti said that he contacted an individual (S) that he had met in Las Vegas whom he knew only by his first name. Lichti met S at a restaurant in Bellingham, Washington and took to this meeting the Guru Health share certificates (and related stock powers of attorney) registered in the names of the 27 purported shareholders.
18. Lichti said that he and S agreed on a price of US\$230,000 for the company. US\$30,000 of this money was to be wired to Lichti as a finder's fee, and the remainder was to be wired to Hamilton as the purchase price for the company.
19. US\$190,000 and US\$30,000 was subsequently wired to Hamilton and Lichti, respectively, from an entity in Monrovia, Liberia. There was no evidence at the merits hearing to clarify why the total amount transferred differed from the agreed upon purchase price.
20. In order to complete the transfer of the Guru Health shares to the purchaser(s), the Guru Email account communicated with the transfer agent to facilitate the transfer and reissuance of the Guru Health share certificates from the names of the 27 shareholders to a complex web of offshore entities.
21. After the sale of the company, the shares of Guru Health commenced trading on the OTCBB in a suspicious manner that suggested the possibility that persons were engaged in manipulative trading in connection with the shares of the company. There was no evidence to suggest that either of the respondents was connected to this suspicious trading activity or that they had prior knowledge of this activity.
22. Guru Health's shares were subsequently cease traded in both British Columbia and in the United States.

BCSC Findings - Conclusions

23. In its findings, the BCSC Panel concluded that Hamilton:
 - incorporated Guru Health in a manner that concealed his involvement;
 - installed nominee directors and officers of Guru Health, and until the sale of the company, acted as an undisclosed *de facto* director and officer of the company;
 - became a signing officer for the Guru Health bank account and was responsible for Guru Health banking transactions;
 - maintained undisclosed control of all of the issued and outstanding shares of Guru health;
 - along with Lichti, supplied the consideration for the share subscriptions;
 - prepared and filed a registration statement with the SEC that:
 - failed to disclose his role as the *de facto* director and officer of the company;
 - failed to disclose his control of all of the issued and outstanding shares of the company; and

- misrepresented the nature of the prior share subscriptions in the company;
- provided false records, such as altered bank drafts and money orders, and other misleading information to be filed with FINRA in order to obtain a ticker symbol;
- dealt with various gate keepers in the capital markets through the Guru Email in a manner that concealed his involvement with Guru Health;
- sold control of a public company without public disclosure; and
- received US\$190,000 for the sale of Guru Health.

24. In its Findings, the BCSC Panel concluded that Hamilton's conduct was abusive to the capital market and that it is in the public interest to make orders against him.

(ii) The BCSC Order

25. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondent:

- (a) under section 161(1)(d)(i) of the BC Act, Hamilton resign any position he holds as a director or officer of an issuer or registrant;
- (b) Hamilton is prohibited for seven years:
 - 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 one RRSP account, one TFSA account and one RESP account) through a registered dealer, if he gives the registered dealer a copy a copy of the BCSC Order;
 - ii. under section 161(1)(c) of the BC Act, from relying on any of the exemptions set out in the BC Act, the regulations or a decision (as those terms are defined by the BC Act);
 - 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 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. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

26. The Respondent is subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon them.
27. 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.
28. Staff allege that it is in the public interest to make an order against the Respondent.
29. 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

30. 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 Hamilton that:
 - i. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Hamilton resign any positions that he holds as a director or officer of any issuer or registrant;

- ii. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in any securities or derivatives, and acquiring any securities by Hamilton cease until April 3, 2026, except that he may trade securities or derivatives for his own account (including one RRSP account, one TFSA account and one RESP account) through a registered dealer, if he gives the registered dealer a copy of the BCSC Order dated April 3, 2019 and the order of the Commission in this proceeding, if granted;
- iii. pursuant to paragraph 3 of subsection 127(1) of the Act, all exemptions contained in Ontario securities law do not apply to Hamilton until April 3, 2026;
- iv. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Hamilton be prohibited from becoming or acting as a director or officer of any issuer or registrant until April 3, 2026; and
- v. Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Hamilton be prohibited from becoming or acting as a registrant or promoter until April 3, 2026;

(b) such other order or orders as the Commission considers appropriate.

DATED at Toronto this 30th day of January, 2020

Ryan Lapensee
Litigation Counsel
Enforcement Branch

Tel: (416) 597-7218
Email: rlapensee@osc.gov.on.ca

1.4 Notices from the Office of the Secretary

1.4.1 Paramount Equity Financial Corporation et al.

FOR IMMEDIATE RELEASE
January 29, 2020

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED
PARTNERSHIP, GTA PRIVATE CAPITAL INCOME
FUND, GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP, SILVERFERN GP INC.,
PARAMOUNT ALTERNATIVE CAPITAL
CORPORATION, PACC AINSLIE CORPORATION,
PACC COSTIGAN CORPORATION,
PACC CRYSTALLINA CORPORATION,
PACC DACEY CORPORATION,
PACC GOULAIS CORPORATION,
PACC HARRIET CORPORATION,
PACC MAJOR MACK CORPORATION,
PACC MAPLE CORPORATION,
PACC MULCASTER CORPORATION,
PACC REGENT CORPORATION,
PACC SCUGOG CORPORATION,
PACC SECHELT CORPORATION,
PACC SHAVER CORPORATION,
PACC SIMCOE CORPORATION,
PACC THOROLD CORPORATION,
PACC WILSON CORPORATION,
TRILOGY MORTGAGE GROUP INC.,
TRILOGY EQUITIES GROUP LIMITED PARTNERSHIP,
MARC RUTTENBERG,
RONALD BRADLEY BURDON and
MATTHEW LAVERTY,
File No. 2019-12**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on February 3, 2020 at 10:00 a.m., will be heard on February 3, 2020 at 9:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.2 MOAG Copper Gold Resources Inc. et al.

FOR IMMEDIATE RELEASE
January 30, 2020

**MOAG COPPER GOLD RESOURCES INC.,
GARY BROWN and
BRADLEY JONES,
File No. 2018-41**

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

A copy of the Order dated January 30, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

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

**FOR IMMEDIATE RELEASE
January 31, 2020**

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

TORONTO – Take notice that a First Attendance in the above named matter is scheduled for February 20, 2020 at 11:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.4 Matthew John Hamilton

**FOR IMMEDIATE RELEASE
January 31, 2020**

**MATTHEW JOHN HAMILTON,
File No. 2020-2**

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 31, 2020 and Statement of Allegations dated January 30, 2020 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.5 BDO Canada LLP

**FOR IMMEDIATE RELEASE
January 31, 2020**

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

TORONTO – The Commission issued its Oral Reasons for Approval of Settlement in the above named matter.

A copy of the Oral Reasons for Approval of Settlement dated January 24, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.6 Paramount Equity Financial Corporation et al.

**FOR IMMEDIATE RELEASE
February 3, 2020**

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED
PARTNERSHIP, GTA PRIVATE CAPITAL INCOME
FUND, GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP, SILVERFERN GP INC.,
PARAMOUNT ALTERNATIVE CAPITAL
CORPORATION, PACC AINSLIE CORPORATION,
PACC COSTIGAN CORPORATION,
PACC CRYSTALLINA CORPORATION,
PACC DACEY CORPORATION,
PACC GOULAIS CORPORATION,
PACC HARRIET CORPORATION,
PACC MAJOR MACK CORPORATION,
PACC MAPLE CORPORATION,
PACC MULCASTER CORPORATION,
PACC REGENT CORPORATION,
PACC SCUGOG CORPORATION,
PACC SEHEL T CORPORATION,
PACC SHAVER CORPORATION,
PACC SIMCOE CORPORATION,
PACC THOROLD CORPORATION,
PACC WILSON CORPORATION,
TRILOGY MORTGAGE GROUP INC.,
TRILOGY EQUITIES GROUP LIMITED PARTNERSHIP,
MARC RUTTENBERG,
RONALD BRADLEY BURDON and
MATTHEW LAVERTY,
File No. 2019-12**

TORONTO – Take notice that the dates for the hearing on the merits in the above-named matter have changed.

The hearing on the merits shall commence at 10:00 a.m. on March 2, 2020 and continue on March 5, 9, 10, 11, 12, 23, 24, 25, 26, 27, and 30, 2020.

The hearing dates March 4 and 13, 2020 are vacated.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 GDI Integrated Facility Services Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – business acquisition report (BAR) – Exemption from the requirement to file a BAR under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations – The acquisition is non-significant applying the asset and investment tests; applying the profit or loss test produces an anomalous result because the significance of the acquisition under this test is disproportionate to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial and financial factors; the filer has provided additional measures that demonstrate the non-significance of the acquisition to the filer and that are generally consistent with the results when applying the asset and investment tests.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 8.2(1) and Part 13.

TRANSLATION

January 28, 2020

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
GDI INTEGRATED FACILITY SERVICES INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the

Legislation) granting relief pursuant to Part 13 of *Regulation 51-102 respecting Continuous Disclosure Obligations*, CQLR, c. V-1.1, r. 24 (**Regulation 51-102**) from the requirement in Part 8 of Regulation 51-102 to file a business acquisition report (**BAR**) in connection with the Filer's acquisition, through its wholly-owned subsidiary, Ainsworth Inc., of ESC Automation Inc., along with its U.S. subsidiaries, Delta Connects Inc. and New Patriot Energy Inc. (collectively, the **Acquired Business**) on January 15, 2020 (the **Exemption Sought**).

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

- a) the *Autorité des marchés financiers* is the principal regulator for this application;
- b) the Filer has provided notice that Subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in all Jurisdictions of Canada other than 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

Terms defined in *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, Regulation 11-102 and Regulation 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:

1. The head office of the Filer is located at 695, 90th Avenue, LaSalle, Québec H8R 3A4.
2. The Filer's subordinate voting shares are listed for trading on the Toronto Stock Exchange under the ticker symbol "GDI".
3. The Filer is a reporting issuer in all jurisdictions of Canada and is not in default of securities legislation in any jurisdiction of Canada.
4. On November 28, 2019, the Filer announced that it had entered into an agreement through its wholly-owned subsidiary, Ainsworth Inc., to acquire the Acquired Business for an aggregate purchase price of \$73.5 million, subject to certain purchase price adjustments (the **Acquisition**).

- The Acquisition closed on January 15, 2020.
5. Under Part 8 of Regulation 51-102, the Filer is required to file a BAR for any completed acquisition which is considered a significant acquisition if the acquisition meets one of the three significance tests provided for in subsection 8.3(2) of Regulation 51-102.
 6. The Acquisition is not a "significant acquisition" under the "Asset Test" as the consolidated assets of the Acquired Business as of February 28, 2019 represented approximately 9.7% of the consolidated assets of the Filer as of December 31, 2018.
 7. The Acquisition is not a "significant acquisition" under the "Investment Test" as the total consideration paid for the Acquired Business represented approximately 12.7% of the consolidated assets of the Filer as of December 31, 2018.
 8. The Acquisition is however a "significant acquisition" under the "Profit or Loss Test", as the "specified profit or loss" of the Acquired Business as of February 28, 2019 was approximately 41.3% of the "specified profit or loss" of the Filer as of December 31, 2018.
 9. For the purposes of its quantitative analysis under the significance tests, the Filer utilized its financial statements and those of the Acquired Business, both prepared in accordance with International Financial Reporting Standards (IFRS).
 10. The Filer does not believe (nor did it believe at the time it entered into an agreement with respect to the Acquisition) that the Acquisition is significant to it from a commercial, business, practical or financial perspective.
 11. The Filer has provided the principal regulator with additional financial and operational measures which demonstrate the lack of significance of the Acquisition for the Filer. All these measures are generally important metrics for the Filer and the industry in which it operates, which further demonstrate the insignificance of the Acquisition to the Filer. These additional financial and operational measures include, among others, revenues and market capitalization and the results of those measures are generally consistent with the results of the "Asset Test" and the "Investment Test".
 12. The application of the "Profit or Loss Test" to the Acquisition produces an anomalous result because the significance of the Acquisition is exaggerated and out of proportion to its significance to the Filer on an objective basis compared to 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 the additional financial and operational measures supplied by the Filer more accurately reflect the 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.

"Lucie J. Roy"
Senior Director, Corporate Finance
Autorité des marchés financiers

2.1.2 Horizons ETFs Management (Canada) Inc. and Horizons Emerging Marijuana Growers Index ETF

Headnote

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

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.6(1), and 19.1.

January 31, 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
HORIZONS ETFS MANAGEMENT (CANADA) INC.
(the Filer)

AND

HORIZONS EMERGING MARIJUANA GROWERS INDEX ETF
(the Terminating Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed merger (the **Merger**) of the Terminating Fund into Horizons US Marijuana Index ETF (the **Continuing Fund** and, together with the Terminating Fund, the **Funds**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Merger Approval**).

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

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

Interpretation

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

Representations

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

The Filer and the Funds

3. The Filer is registered as (a) an investment fund manager in Newfoundland and Labrador, Ontario and Québec, (b) a portfolio manager in Alberta, British Columbia, Ontario and Québec (c) a dealer in the category of exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, (d) a commodity trading adviser in Ontario and (e) a commodity trading manager in Ontario.
4. The Filer is the manager of each Fund.
5. Each Fund was established pursuant to a declaration of trust under the laws of Ontario.
6. The Terminating Fund is an exchange-traded mutual fund (“ETF”) whose units are listed on the Aequitas NEO Exchange (the “NEO”).
7. The Continuing Fund is an ETF whose units are listed on the NEO.
8. The Filer and each Fund is not in default of securities legislation in any Jurisdiction.
9. Each Fund is a reporting issuer (or the equivalent) under the securities legislation of each Jurisdiction and is subject to the requirements of NI 81-102.
10. Each of the Funds follows the standard investment restrictions and practices established under the Legislation, except to the extent that the Fund has received an exemption to deviate therefrom.
11. The net asset value (NAV) of each Fund is calculated on each day that the NEO is open for business in accordance with the Funds’ valuation policy and as described in each Fund’s prospectus.

Reason for Approval of the Merger

12. Regulatory approval of the Merger is required because the Merger does not satisfy all the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. In particular: (a) a reasonable person may not consider the Terminating Fund to have substantially similar fundamental investment objectives as the Continuing Fund; and (b) the Merger will not be a “qualifying exchange” within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the “ITA”) or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the ITA.
13. The investment objectives of the Terminating Fund and the Continuing Fund are as follows:

Terminating Fund	Continuing Fund
To seek to replicate, to the extent possible, the performance of the Emerging Marijuana Growers Index, net of expenses. The Emerging Marijuana Growers Index is designed to provide exposure to the performance of a basket of primarily North American publicly-listed small-capitalization companies primarily involved in the cultivation, production, and/or distribution of marijuana.	To replicate, to the extent possible, the performance of the US Marijuana Companies Index, net of expenses. The US Marijuana Companies Index is designed to provide exposure to the performance of a basket of North American publicly-listed life sciences companies having significant business activities in, or significant exposure to, the United States marijuana or hemp industries.

14. Except as described above, the Merger will otherwise comply with all the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
15. Although the investment objectives of the Terminating Fund may not be substantially similar to the Continuing Fund, in the Filer’s view:
 - (a) the fundamental investment objectives of the Funds are similar in that both seek to replicate an index of North American publicly-listed companies involved in marijuana; and

- (b) the Terminating Fund has a similar investment mandate as the Continuing Fund and would generally attract the same type of investor with a similar risk-return profile.

The Proposed Merger

16. The Filer intends to merge the Terminating Fund into the Continuing Fund.
17. The Merger was announced in a press release on January 17, 2020, and a corresponding material change report was filed via SEDAR on January 24, 2020.
18. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Filer presented the terms of the Merger to the independent review committee of each of the Funds (the **IRC**) for their review. The IRC determined that the Merger, if implemented, will achieve a fair and reasonable result for the Terminating Fund.
19. The Filer is convening a special meeting (the **Meeting**) of the unitholders of the Terminating Fund on or about February 19, 2020 in order to seek the approval of the unitholders to complete the Merger, as required by paragraph 5.1(1)(f) of NI 81-102.
20. The Filer has concluded that the Merger is not a material change to the Continuing Fund, and, accordingly, there is no intention to convene a meeting of unitholders of the Continuing Fund to approve the Merger pursuant to paragraph 5.1(1)(g) of NI 81-102.
21. By way of order dated November 4, 2016, the Filer was granted relief (the **Notice-and-Access Relief**) from the requirement set out in paragraph 12.2(2)(a) of National Instrument 81-106 *Investment Fund Continuous Disclosure* to send a printed management information circular to unitholders while proxies are being solicited, and, subject to certain conditions, instead allows a notice-and-access document (as described in the Notice-and-Access Relief) to be sent to such unitholders. In accordance with the Filer's standard of care owed to the Funds pursuant to securities legislation, the Filer will only use the notice-and-access procedure for a particular meeting where it has concluded it is appropriate and consistent with the purposes of notice-and-access (as described in Companion Policy 54-101CP *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to do so, also taking into account the purpose of the meeting and whether the Funds would obtain a better participation rate by sending the management information circular with the other proxy-related materials.
22. Pursuant to requirements of the Notice-and-Access Relief, a notice-and-access document and applicable proxies in connection with the Meeting and any adjournment thereof, along with the ETF Facts of the Continuing Fund was mailed to unitholders of the Terminating Fund on January 17, 2020, and was filed via SEDAR immediately prior to such mailing. A management information circular in respect of the Meeting (the **Circular**), which the notice-and-access document provided a link to, was also be filed via SEDAR at the same time.
23. If all required approvals for the Merger is obtained, it is intended that the Merger will occur on or about February 28, 2020 (the **Effective Date**). The Filer therefore anticipates that each unitholder of the Terminating Fund will become a unitholder of the Continuing Fund after the close of business on the Effective Date. The Terminating Fund will be wound-up as soon as reasonably practicable following the Merger.
24. The tax implications of the Merger as well as the differences between the investment objectives and other features of the Terminating Fund and the Continuing Fund will be described in the Circular, so that unitholders may make an informed decision before voting on whether to approve the Merger. The Circular will also describe the various ways in which unitholders can obtain a copy of the prospectus of the Continuing Fund and its most recent interim and annual financial statements and management reports of fund performance.
25. Unitholders of the Terminating Fund will continue to have the right to sell their units of the Terminating Fund on the NEO at any time until the units are delisted, which will occur shortly prior to the Merger being implemented. In addition, if unitholders of the Terminating Fund approve the Merger at the Meeting, unitholders of the Terminating Fund who do not wish to participate in the Merger will also have the opportunity to redeem their units of the Terminating Fund in accordance with the declaration of trust of the Terminating Fund prior to the Effective Date.
26. The costs of preparing and sending the proxy materials and of the solicitation of proxies, as well as other costs and expenses associated with the Meeting and the Merger, will be borne by the Filer.
27. No sales charges will be payable by unitholders of the Funds in connection with the Merger.
28. The investment portfolio and other assets of the Terminating Fund to be acquired by the Continuing Fund in order to effect the Merger are currently, or will be on or prior to the Effective Date, acceptable to the portfolio manager of the Continuing Fund and are, or will be, consistent with the investment objectives of the Continuing Fund.

Steps of the Merger

29. The specific steps to implement the Merger are expected to be as follows:
- (a) The Terminating Fund will transfer all or substantially all of its net assets to the Continuing Fund in consideration for the issuance by the Continuing Fund to the Terminating Fund of a number of units of the Continuing Fund (the “**Continuing Fund Units**”) determined based on an exchange ratio established as of the close of trading on the business day immediately preceding the effective date of the Merger.
 - (b) The Exchange Ratio (as defined below) will be calculated based on the relative net asset values of the units of the Terminating Fund (the “**Terminating Fund Units**”) and the Continuing Fund Units.
 - (c) Immediately following the transfer of assets of the Terminating Fund to the Continuing Fund and the issuance of Continuing Fund Units to the Terminating Fund, all the Terminating Fund Units will be automatically redeemed. Each unitholder will receive such number of Continuing Fund Units as is equal to the number of Terminating Fund Units held multiplied by the Exchange Ratio of such units.
 - (d) The Terminating Fund Units will be redeemed by the Terminating Fund in exchange for Continuing Fund Units at an exchange ratio (the “**Exchange Ratio**”) calculated based on the relative net asset value of each of the Terminating Fund Units and the Continuing Fund Units at the close of trading on the NEO on the business day prior to the effective date of the Merger.
 - (e) The Terminating Fund Units will be de-listed from the NEO and the Terminating Fund will cease to be a reporting issuer in each of the provinces and territories of Canada.

Benefits of the Merger

30. In the opinion of the Filer, the Merger will be beneficial to unitholders of the Terminating Fund for the following reasons:
- (a) The Continuing Fund and the Terminating Fund have similar fundamental investment objectives and both seek to replicate an index of North American publicly-listed companies involved in marijuana. In the Filer’s view, the Continuing Fund’s emphasis on the United States marijuana or hemp industries currently presents a more attractive investment opportunity for unitholders than the “small-cap” marijuana companies to which the Terminating Fund is currently exposed.
 - (b) The Continuing Fund is expected to attract more assets as marketing efforts will be concentrated on fewer funds, rather than two funds with similar investment mandates. The ability to attract assets to the Continuing Fund will potentially benefit investors by ensuring that the Continuing Fund remains a viable, long-term, attractive investment vehicle for existing and potential investors. The Continuing Fund also has a much larger asset base than the Terminating Fund at the current time. The Merger will provide unitholders with a much larger market capitalization and the secondary market for the Continuing Fund Units is expected to be more liquid.
 - (c) The Merger will eliminate the operating and regulatory costs of operating the Terminating Fund and the Continuing Fund as separate ETFs, and the unitholders of the Continuing Fund, as a result of its greater size, may over time benefit from a reduction of its management expense ratio as its operating and regulatory costs are expected to be spread over a larger asset base. Accordingly, since the Terminating Fund has a similar investment mandate as the Continuing Fund and would generally attract the same type of investor with a similar risk-return profile, the Merger will contribute towards reducing duplication and redundancy across the Horizons fund line-up.
 - (d) The Continuing Fund has a fee structure and valuation procedures that are identical to the fee structure and valuation procedures of the Terminating Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Merger Approval is granted, provided that the Filer obtains the prior approval of the unitholders of the Terminating Fund for the Merger at the Meeting, or any adjournment thereof.

“Neeti Varma”
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Impala Canada 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 28, 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
IMPALA CANADA LTD.
(the “Filer”)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Jo-Anne Matear”
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Biosenta Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Issuer has provided an undertaking to the Commission that it will not complete (a) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, (b) a reverse takeover with a reverse takeover acquiror that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or (c) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, unless the issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act.

Applicable Legislative Provisions

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

January 24, 2020

BIOSENTA INC.

REVOCATION ORDER
Under the securities legislation of
Ontario (the Legislation)

Background

1. Biosenta Inc. (the Issuer or Biosenta) is subject to a failure-to-file cease trade order (the FFCTO) issued by the Ontario Securities Commission (the Principal Regulator) on February 1, 2019.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTO.

Interpretation

3. Terms defined in National Instrument 14-101 *Definitions*, or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

4. This decision is based on the following facts represented by the Issuer:

- (a) The Issuer was incorporated under and is governed by the *Business Corporations Act* (Ontario).
- (b) The Issuer's head office is located at 18 Wynford Drive, Suite 704, Toronto ON.
- (c) The Issuer is a reporting issuer in the provinces of Ontario and British Columbia.
- (d) The Issuer's authorized capital consists of an unlimited number of common shares. As of November 12, 2019, 14,096,074 shares are issued and outstanding.
- (e) The common shares are listed for trading on the Canadian Securities Exchange under the symbol "ZRO". The common shares remain suspended as of the date hereof. The common shares are not listed/quoted, or traded on any other exchange, marketplace or other facility in Canada or elsewhere.
- (f) The FFCTO was issued due to the failure of the Issuer to file the following with the Principal Regulator within the required timeframe:
 - (i) Annual audited financial statements for the year ended September 30, 2018, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102);
 - (ii) Annual management's discussion and analysis (MD&A) related to the financial statements for the year ended September 30, 2018, as required under NI 51-102; and
 - (iii) Certification of the annual filings for the year ended September 30, 2018, as required under National Instrument 52-109 *Certification of Disclosure in Issuer* (NI 52-109).
- (g) Since the issuance of the FFCTO, the Issuer also failed to file, within the timeframe stipulated by applicable legislation:
 - (i) interim financial report and interim MD&A for the interim period ended December 31, 2018;
 - (ii) interim financial report and interim MD&A for the interim

- period ended March 31, 2019;
and
- (iii) certification of the foregoing filings as required by NI 52-109.
- (h) The Issuer has now filed all outstanding continuous disclosure documents referred to in paragraphs 4(f) and (g), above, with the Principal Regulator. The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any of its obligations under the FCCTO; and (iii) not in default of any requirements under the Legislation or the rules and regulations made pursuant to the Legislation.
- (i) The Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with these payments.
- (j) The Issuer has complied with all annual meeting requirements, with its most recent annual meeting held on May 28, 2019.
- (k) The Issuer's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) and the System for Electronic Disclosure by Insiders are up-to-date.
- (l) The Issuer is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- (m) The Issuer has given the Principal Regulator a written undertaking that the Issuer will not complete:
- (i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
- (ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or
- (iii) A significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada.
- unless
- a) The Applicant files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Act,
- b) The Applicant files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Issuer, and
- c) The preliminary prospectus and final prospectus containing the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
- (n) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on SEDAR.
- (o) Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO, describing the undertaking referenced in 4(m) and outlining the Issuer's future plans.

Order

5. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
6. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

2.2.3 MOAG Copper Gold Resources Inc. et al.

IN THE MATTER OF
MOAG COPPER GOLD RESOURCES INC.,
GARY BROWN and
BRADLEY JONES

File No. 2018-41

M. Cecilia Williams, Commissioner and Chair of the Panel

January 30, 2020

ORDER

WHEREAS on January 15, 2020, 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 Thursday, February 13, 2020 at 2:00 p.m.

“M. Cecilia Williams”

2.2.4 UMG Media Ltd.

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.A., 2000, c. S-4, s. 153.
Securities Act, R.S.O. 1990, c.S.5, as am., s. 1(10)(a)(ii).

Citation: *Re UMG Media Ltd.*, 2020 ABASC 16

January 31, 2020

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

AND

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

AND

IN THE MATTER OF
UMG MEDIA LTD.
(the Filer)

ORDER

Background

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

Interpretation

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

Representations

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

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

Order

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

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

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2.5 Greenbank Capital Inc.

Headnote

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

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

January 31, 2020

GREENBANK CAPITAL INC.

REVOCATION ORDER Under the securities legislation of Ontario (the Legislation)

Background

1. Greenbank Capital Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission, its principal regulator (the **Principal Regulator**) on December 4, 2018.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions (NP 11-207)* for an order revoking the FFCTO.

Interpretation

3. Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated under and is governed by the *Business Corporations Act* (British Columbia).
 - (b) The Issuer’s head office is located at 100 King Street West, Suite 5700, Toronto, Ontario.
 - (c) This Issuer is a reporting issuer in the provinces of Ontario, British Columbia and Alberta.

- (d) The Issuer's authorized capital consists of an unlimited number of common shares. As of January 27, 2020, 27,570,866 common shares are issued and outstanding.
- (e) The common shares are listed for trading on the Canadian Securities Exchange (**CSE**) under the symbol "GBC", the US OTC Markets under the symbol "GRNBF" and the Deutsche Börse Frankfurt under the symbol "2TL". The common shares remain suspended on the CSE as of the date hereof. The common shares are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
- (f) The FFCTO was issued due to the failure of the Issuer to file the following, within the required timeframe:
- (i) annual audited financial statements for the year ended July 31, 2018, as required under National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*;
 - (ii) annual management's discussion and analysis (**MD&A**) related to the financial statements for the year ended July 31, 2018, as required under NI 51-102; and
 - (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings (NI 52-109)*.
- (g) Since the issuance of the FFCTO, the Issuer also failed to file the following, within the required timeframe:
- (i) interim financial report and interim MD&A for the interim period ended October 31, 2018, as required under NI 51-102;
 - (ii) interim financial report and interim MD&A for the interim period ended January 31, 2019, as required under NI 51-102;
 - (iii) interim financial report and interim MD&A for the interim period ended April 30, 2019, as required under NI 51-102;
 - (iv) annual audited financial statements and annual MD&A for
- the year ended July 31, 2019, as required under NI 51-102;
- (v) interim financial report and interim MD&A for the interim period ended October 31, 2019, as required under NI 51-102; and
 - (vi) certification of the foregoing filings as required by NI 52-109.
- (h) The Issuer has now filed all outstanding continuous disclosure documents referred to in paragraphs (f) and (g) above on SEDAR. The Issuer is up-to-date with all of its continuous disclosure obligations.
- (i) While the FFCTO was in effect, the Issuer entered into three loan agreements with a principal securityholder. Other than these loans, the Issuer is not in default of any of its obligations under the FFCTO.
- (j) The Issuer is not in default of any requirements under the Legislation or the rules and regulations made pursuant to the Legislation.
- (k) The issuer has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with these payments.
- (l) The Issuer has complied with all annual meeting requirements, with its most recent annual meeting held on July 19, 2018 and with an extension granted with respect to its 2019 meeting. The Issuer has given the Principal Regulator a written undertaking to hold an annual meeting within 3 months of the date on which the FFCTO is revoked.
- (m) The Issuer's profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders are up-to-date.
- (n) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR.
- (o) Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO, describing the undertaking referenced in

4(l) and outlining the Issuer's future plans.

Order

5. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
6. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

"Winnie Sanjoto"
Manager, Corporate Finance
Ontario Securities Commission

2.4. Rulings

2.4.1 HSCB Securities (USA) Inc. – s. 38 of the CFA

Headnote

Application under section 38 of the Commodity Futures Act (Ontario) for relief from the dealer registration requirements in section 22 of the CFA in connection with certain trades by the Applicant, a U.S.-registered broker-dealer and futures commission merchant, in commodity futures contracts and commodity futures options on exchanges located in Canada where the Applicant is acting as principal or agent in such trades to, from or on behalf of a Canadian affiliate and where such Canadian affiliate is entering into such trade as principal and for its own account only.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22 and 38.

January 24, 2020

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

AND

**IN THE MATTER OF
HSBC SECURITIES (USA) INC.**

**RULING
(Section 38 of the CFA)**

UPON the application (the **Application**) of HSBC Securities (USA) Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to section 38 of the CFA, that

- (a) the Applicant is not subject to the dealer registration requirements in section 22 of the CFA (the **dealer registration requirements in the CFA**) in connection with trades in commodity futures contracts and commodity futures options that trade on exchanges located in Canada (**Canadian Futures**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of an HSBC Affiliate (as defined below) and where such HSBC Affiliate is entering into such trade as principal and for its own account only; and
- (b) the HSBC Affiliates are not subject to the dealer registration requirements in the CFA in connection with trades in Canadian Futures, where the Applicant acts in respect of the trades in Canadian Futures on behalf of the HSBC Affiliate and the HSBC Affiliate is entering into

such trade as principal and for its own account only (collectively, the **Ruling Sought**);

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

(i) “**CEA**” means the United States Commodity Exchange Act;

“**CFTC**” means the United States Commodity Futures Trading Commission;

“**FINRA**” means the Financial Industry Regulatory Authority in the United States;

“**NI 31-103**” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“**NFA**” means the National Futures Association in the United States;

“**Permitted Client**” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1 of NI 31-103;

“**SEC**” means the United States Securities and Exchange Commission;

(ii) terms used in this Decision that are defined in the *Securities Act* (Ontario) (**OSA**), and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

AND UPON the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a corporation formed under the laws of the State of Delaware. The Applicant's head offices are located at 452 5th Avenue, New York, NY 10018, United States of America (**U.S.**). The Applicant is a direct wholly-owned subsidiary of HSBC Markets (USA) Inc., which in turn is indirectly wholly owned by HSBC Holdings plc.
2. The Applicant is registered as a broker-dealer with the SEC, a member of FINRA, a registered futures commission merchant (**FCM**) with the CFTC, and a member of the NFA.
3. The Applicant is a direct member of all major U.S. commodity futures exchanges and is a foreign approved participant of the Montreal Exchange.
4. In connection with its securities trading activities, the Applicant relies on the “international dealer

exemption” under section 8.18 of NI 31-103 in Alberta, British Columbia, Ontario and Quebec (the **IDE**).

5. The Applicant is not in default of securities legislation in any jurisdiction in Canada or under the CFA, subject to the matter to which this decision relates. The Applicant is in compliance in all material respects with U.S. securities and commodity futures laws.
6. HSBC Securities (Canada) Inc. (**HSBC Securities Canada**), an affiliate of the Applicant, is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada, and in the category of derivatives dealer in Quebec. HSBC Securities Canada is also a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and has its head office in Ontario. HSBC Securities Canada is a wholly-owned subsidiary of HSBC Bank Canada, a Canadian chartered bank validly existing under the laws of Canada (**HSBC Bank Canada**). HSBC Securities Canada and HSBC Bank Canada are collectively referred to herein as the HSBC Affiliates.
7. The Applicant currently relies on a ruling and exemption of the Commission dated November 21, 2016 under the CFA, *Re HSBC Securities (USA) Inc.*, granting, *inter alia*, an exemption from the dealer registration requirement in the CFA in connection with certain execution and clearing activities in commodity futures contracts and options on commodity futures contracts that trade on exchanges located outside of Canada (**Non-Canadian Futures Relief**).
8. The Applicant also currently relies on a ruling of the Commission dated January 30, 2017 under the CFA, *Re HSBC Securities (USA) Inc.* granting, *inter alia*, an exemption from the dealer registration requirement in the CFA in connection with certain clearing activities in Canadian Futures for institutional permitted clients (**Give-Up Relief**).
9. The HSBC Affiliates wish to trade in Canadian Futures with or through the Applicant given the Applicant's international expertise of the global futures markets. HSBC Affiliates currently also trade in commodity futures contracts and options on commodity futures contracts that trade on exchanges located outside of Canada (**Non-Canadian Futures**) with or through the Applicant. Consequently, HSBC Affiliates prefer to utilize the comprehensive execution, operational and risk support services of the Applicant, as their affiliated FCM, to facilitate the HSBC Affiliates' trading in both Canadian Futures and Non-Canadian Futures.
10. The Applicant's activities trading Canadian Futures to, from or on behalf of the HSBC Affiliates may also constitute trading in Canadian

Futures by the HSBC Affiliates. The HSBC Affiliates may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Applicant is not a registered dealer. Accordingly, the Applicant is also seeking exemptive relief pursuant to this ruling for the HSBC Affiliates to trade with the Applicant.

11. The Applicant is a "market participant" as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Applicant is required to comply with the record keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents: (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.
12. Section 22 of the CFA prohibits a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions in section 22 of the CFA.

Activities

13. Pursuant to its registrations and memberships, the Applicant is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures broker, in the United States. Rules of the CFTC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, account-opening requirements, anti-money laundering checks, credit checks, delivery of confirmation statements, clearing deposits and initial and maintenance margins. With respect to transactions made on U.S. exchanges, in order to protect customers in the event of the insolvency or financial instability of the Applicant, the Applicant is required to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Applicant and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the CEA and the rules promulgated by the CFTC thereunder (collectively, the **Applicant Approved Depositories**). The Applicant is further required to obtain acknowledgements from any Applicant Approved Depository holding customer funds or securities that such funds and securities are to be separately held on behalf of such customers, with

no right of set-off against the Applicant's obligations or debts.

14. Both of the HSBC Affiliates are regulated entities in Canada and affiliates of the Applicant and thus do not require the protections of the CFA.
15. The primary purpose of requesting that the Applicant be permitted to trade Canadian Futures with the HSBC Affiliates is to help the HSBC Affiliates manage their business risks by relying on the Applicant's international expertise of the global futures markets and permit the HSBC Affiliates to benefit from the comprehensive execution, operational and risk support services that the Applicant can provide, as their affiliated FCM, by facilitating the HSBC Affiliates' trading in Canadian Futures in addition to facilitating their trading in Non-Canadian Futures.
16. The Applicant will not maintain an office, sales force or physical place of business in Ontario.
17. All Representatives of the Applicant who trade commodity options in the United States have passed the National Commodity Futures Examination (Series 3), being the relevant futures and options proficiency examination.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Ruling Sought is granted, provided that the Applicant:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a FCM with the CFTC and engages in the business of an FCM in the U.S., and is registered as a broker-dealer under the securities legislation of the U.S. and engages in the business of a broker-dealer in the U.S.;
- (c) is a member firm of the NFA and FINRA;
- (d) takes all necessary steps to maintain the effectiveness of the Non-Canadian Futures Relief and the Give-Up Relief;
- (e) complies with the terms and conditions of the Non-Canadian Futures Relief and the Give-Up Relief in connection with any trading activity related to the HSBC Affiliates, under this relief, including the requirements thereunder with respect to the appointment of an agent for service of process and the filing of notices of regulatory actions;
- (f) complies with the filing and fee payment requirements applicable to a registrant

under OSC Rule 13-502 Fees; provided that, if the Applicant does not rely on the IDE by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 Fees as if the Applicant relied on the IDE;

- (g) the Applicant only executes and clears trades in Canadian Futures pursuant to this ruling for the HSBC Affiliates;
- (h) by December 1 of each year, the Applicant notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this ruling by filing Form 13-502F4 *Capital Markets Participation Fee Calculation*.

This Decision will terminate on the earliest of:

- (a) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
- (b) such transition period as provided by operation of law, after the coming into force of any amendments to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA; and
- (c) five years after the date hereof.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that the HSBC Affiliates are not subject to the dealer registration requirements in the CFA in connection with trades in Canadian Futures where the Applicant acts in respect of the trades in Canadian Futures on behalf of the HSBC Affiliates pursuant to the above ruling and the HSBC Affiliate is entering into such trade as principal and for its own account only.

January 24, 2020

“Raymond Kindiak”
Commissioner
Ontario Securities Commission

“Craig Hayman”
Commissioner
Ontario Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 BDO Canada LLP – ss. 127, 127.1

Citation: *BDO Canada LLP (Re)*, 2020 ONSEC 4

Date: 2020-01-31

File No. 2018-59

IN THE MATTER OF BDO CANADA LLP

ORAL REASONS FOR APPROVAL OF SETTLEMENT (Sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5)

Hearing:	January 24, 2020	
Decision:	January 24, 2020	
Panel:	D. Grant Vingoe Lawrence P. Haber Mary Anne De Monte-Whelan	Vice-Chair and Chair of the Panel Commissioner Commissioner
Appearances:	Anna Huculak Robert Gain Doug McLeod Melissa Feriozzo	For Staff of the Commission For BDO Canada LLP

REASONS AND DECISION

The following reasons have been prepared for publication in the Ontario Securities Commission Bulletin, based on the transcript of the reasons delivered orally in the hearing, and as edited and approved by the panel, to provide a public record of the oral reasons.

- [1] Staff of the Ontario Securities Commission (**Staff**) and BDO Canada LLP (**BDO**) have jointly submitted that it would be in the public interest to approve a joint settlement between the parties dated January 20, 2020 (the **Settlement Agreement**). The Settlement Agreement pertains to allegations described in an Amended Statement of Allegations against BDO, dated September 16, 2019, relating to its audits of Crystal Wealth Media Strategy and Crystal Mortgage Strategy, which were each managed by Crystal Wealth Management Systems Limited (the **Funds**), for the years ending December 31, 2014 and December 31, 2015.
- [2] Facts and circumstances around BDO's conduct are contained in the Settlement Agreement, which will be publicly available. Staff's allegations and the admissions are restricted to compliance with auditing standards and do not involve allegations of breaches of accounting standards by BDO, or any other person.
- [3] In each of the auditor's reports accompanying the financial statements for the years ending 2014 and 2015, BDO stated that it had performed its audits in accordance with generally accepted auditing standards (**GAAS**). The parties have agreed that BDO did not meet GAAS in the conduct of its audits of the Funds in three principal ways:
1. BDO did not obtain sufficient, appropriate audit evidence to reduce, to an acceptably low level, the risk of incorrectly opining on misstated financial statements;
 2. BDO did not undertake its work with sufficient professional skepticism; and
 3. before issuing its audit opinions, BDO did not complete the engagement quality control reviews of the audits that it had determined were required.
- [4] The parties agree that each of BDO's statements in the auditor's reports that the relevant audit had been conducted in accordance with GAAS was contrary to subsection 122(1)(b) of the Act. In addition, each of BDO's failures to comply

with GAAS constituted a breach of subsection 78(3) of the Act. This conduct was contrary to the public interest.

- [5] BDO consents to the making of an order substantially in the form attached as Schedule A to the Settlement Agreement, which contemplates that:
- a. the Settlement Agreement is approved;
 - b. BDO be reprimanded;
 - c. BDO pay an administrative penalty in the amount of \$3.5 million, which amount be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act; and
 - d. BDO pay costs in the amount of \$500,000.
- [6] In addition to the submissions that we have heard today, the Panel had the opportunity to meet with the parties in a confidential settlement conference and to review the proposed settlement agreement and Amended Statement of Allegations.
- [7] The Settlement Agreement is the result of extensive negotiations between Staff and BDO, and the Commission affords significant deference to negotiated agreements reached by the parties. The Panel's obligation at a settlement hearing is to determine whether the settlement agreed to by the parties falls within a reasonable range of outcomes and whether it would be in the public interest to approve the settlement.
- [8] The Panel finds that it is in the public interest to approve the Settlement Agreement between Staff and BDO.
- [9] In determining that it is in the public interest to approve the Settlement Agreement, we considered the following factors to be particularly relevant:
- a. Staff do not allege dishonest conduct or intentional misconduct by BDO;
 - b. in addition to BDO's continuous efforts to improve its audit policies and procedures, BDO has taken a number of steps to ensure adherence to these policies and procedures that address conduct such as that admitted to in this Proceeding consisting of additional mandated internal discussions and consultations, reviews and training, particularly involving (i) funds and other entities raising capital from accredited investors, (ii) valuation matters where significant accounting estimates have been identified, (iii) the involvement of outside service organizations whose services are part of the audited entity's financial reporting information systems and (iv) additional reviews by independent technical experts for certain engagements; and
 - c. BDO has accepted responsibility for its actions through detailed admissions without the need for further proceedings.
- [10] We will issue an order substantially in the form of the order in Schedule "A" to the Settlement Agreement.
- [11] Lastly, the Settlement Agreement includes a reprimand of BDO. The Panel would like to acknowledge the presence of Mr. Jeffrey Smith, National Risk Management Partner at BDO, which allows the Panel to convey to BDO and Mr. Smith the importance of these matters. Through Mr. Smith, BDO is hereby reprimanded. We also acknowledge the presence here today of Nazia Lakhani, another senior officer of BDO.

Dated at Toronto this 24th day of January, 2020.

"D. Grant Vingo"

"Lawrence P. Haber"

"Mary Anne De Monte-Whelan"

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
Kew Media Group Inc.	16 January 2020	29 January 2020	29 January 2020	

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Bexar Ventures Inc.	03 February 2020	
Esrey Resources Ltd.	03 February 2020	
Greenbank Capital Inc.	04 December 2018	31 January 2020
Green 2 Blue Energy Corp.	29 January 2020	
Hi Ho Silver Resources Inc.	30 January 2020	
Preferred Dental Technologies Inc.	31 January 2020	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
EESTor Corporation	29 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	
EESTor Corporation	29 January 2020	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Brookfield Global Infrastructure Securities Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated January 31, 2020

NP 11-202 Preliminary Receipt dated February 3, 2020

Offering Price and Description:

\$200,000,000 Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3013837

Issuer Name:

Horizons Canadian Dollar Currency ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated January 29, 2020

Received on February 3, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Horizons ETFs Management (Canada) Inc.

Project #2881931

Issuer Name:

Fidelity Canadian Opportunities Class
Fidelity Event Driven Opportunities Class
Fidelity Event Driven Opportunities Currency Neutral Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated January 27, 2020

Received on January 29, 2020

Offering Price and Description:

Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, F, F5, F8, P1, P1T5, P2, P2T5, P3, P4, P5, S5, S8, T5 and T8 shares

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2875188

Issuer Name:

CMP 2020 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 29, 2020

NP 11-202 Receipt dated January 30, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

TD Securities Inc.

Industrial Alliance Securities Inc.

Echelon Wealth Partners Inc.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Raymond James Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Inc.

Project #3001356

Issuer Name:

Horizons S&P/TSX 60 Equal Weight Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated January 29, 2020

Received on February 3, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2862187

Issuer Name:

Fidelity Canadian Opportunities Class
Fidelity Event Driven Opportunities Class
Fidelity Event Driven Opportunities Currency Neutral Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
January 27, 2020

NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, F, F5, F8,
P1, P1T5, P2, P2T5, P3, P4, P5, S5, S8, T5 and T8 shares

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2875188

Issuer Name:

Horizons Emerging Marijuana Growers Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 24, 2020

NP 11-202 Receipt dated February 3, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2862363

Issuer Name:

Ninepoint 2020 Flow-Through Limited Partnership -
National Class

Ninepoint 2020 Flow-Through Limited Partnership -
Quebec Class

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2020

NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

TD Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

Industrial Alliance Securities Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Promoter(s):

Ninepoint 2019 Corporation

Project #3000413

Issuer Name:

Ninepoint 2020 Flow-Through Limited Partnership -
Quebec Class

Ninepoint 2020 Flow-Through Limited Partnership -
National Class

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2020

NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

TD Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

Industrial Alliance Securities Inc.

Manulife Securities Incorporated

Raymond James Ltd.

Canaccord Genuity Corp.

Desjardins Securities Inc.

Promoter(s):

Ninepoint 2019 Corporation

Project #3000402

Issuer Name:

RBC China Equity Fund

RBC QUBE Low Volatility Emerging Markets Equity Fund

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jan 28, 2020

NP 11-202 Final Receipt dated Jan 31, 2020

Offering Price and Description:

Series A units, Series D units, Series O units and Series F
units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2988359

Issuer Name:

Capital Group Monthly Income Portfolio (Canada)

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jan 31, 2020

NP 11-202 Preliminary Receipt dated Feb 3, 2020

Offering Price and Description:

Series A units, Series T4 units, Series I units, Series F units
and Series F4 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3013888

Issuer Name:

Horizons Cash Performer ETF
Horizons S&P/TSX Capped Composite Index ETF
Horizons US Large Cap Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jan 24, 2020
NP 11-202 Final Receipt dated Jan 28, 2020

Offering Price and Description:

ETF Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3003053

Issuer Name:

Purpose Credit Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated January 23, 2020

NP 11-202 Final Receipt dated Jan 28, 2020

Offering Price and Description:

Series A units, Series F units and Series I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2939848

Issuer Name:

NewGen Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Jan 24, 2020

NP 11-202 Final Receipt dated Jan 28, 2020

Offering Price and Description:

Class F Units, Class G Units and Class I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3000590

Issuer Name:

RBC Global Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated January 27, 2020

NP 11-202 Final Receipt dated Jan 28, 2020

Offering Price and Description:

Advisor Series units, Series A units, Series D units, Series F units, Series I units, Series O units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2918773

Issuer Name:

Fidelity Event Driven Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated January 27, 2020

NP 11-202 Final Receipt dated Jan 31, 2020

Offering Price and Description:

Series A units, Series B units, Series E1 units, Series E1T5 units, Series E2 units, Series E3 units, Series E4 units, Series E5 units, Series F units, Series F5 units, Series F8 units, Series O units, Series P1 units, Series P1T5 units, Series P2 units, Series P3 units, Series P4 units, Series P5 units, Series S5 units, Series S8 units, Series T5 units, Series T8 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2967181

NON-INVESTMENT FUNDS

Issuer Name:

Brookfield Asset Management Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 31, 2020
NP 11-202 Preliminary Receipt dated February 3, 2020

Offering Price and Description:

US\$3,500,000,000.00

Debt Securities

Class A Preference Shares

Class A Limited Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3013851

Issuer Name:

Brookfield Finance Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 31, 2020
NP 11-202 Preliminary Receipt dated February 3, 2020

Offering Price and Description:

US\$3,500,000,000.00

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3013858

Issuer Name:

Brookfield Finance LLC
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 31, 2020
NP 11-202 Preliminary Receipt dated February 3, 2020

Offering Price and Description:

US\$3,500,000,000.00

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3013865

Issuer Name:

Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated January 28, 2020
NP 11-202 Preliminary Receipt dated January 28, 2020

Offering Price and Description:

\$58,512,000.00 - 3,657,000 Units

Price: \$16.00 per Unit

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC."

TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

RBC DOMINION SECURITIES INC.

CANACCORD GENUITY CORP.

RAYMOND JAMES LTD.

DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #3009438

Issuer Name:

Heliux Medical Technologies, Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated January 28, 2020
NP 11-202 Preliminary Receipt dated January 28, 2020

Offering Price and Description:

US\$100,000,000.00

Class A Common Stock

Preferred Stock

Debt Securities

Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3011451

Issuer Name:

Royal Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated January 30, 2020
NP 11-202 Preliminary Receipt dated January 31, 2020

Offering Price and Description:

\$25,000,000,000.00

Senior Debt Securities (Unsubordinated Indebtedness)

Debt Securities (Subordinated Indebtedness)

First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3013537

Issuer Name:

Silver Dollar Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated January 31, 2020
NP 11-202 Preliminary Receipt dated February 3, 2020

Offering Price and Description:

Minimum Offering: \$450,000.00 (3,000,000 Units)
Maximum Offering: \$1,050,000.00 (7,000,000 Units)
Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

MICHAEL ROMANIK

Project #3014005

Issuer Name:

SmartCentres Real Estate Investment Trust (formerly,
Smart Real Estate Investment Trust)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 27, 2020
NP 11-202 Preliminary Receipt dated January 28, 2020

Offering Price and Description:

\$3,000,000,000.00
Variable Voting Units
Subscription Receipts
Warrants
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3010708

Issuer Name:

Tetra Bio-Pharma Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2020
NP 11-202 Preliminary Receipt dated January 28, 2020

Offering Price and Description:

\$15,500,009.00 - 29,245,300 Units
Price: \$0.53 per Unit

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

-

Project #3009991

Issuer Name:

A-Labs Capital V Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated January 28, 2020
NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

MINIMUM OFFERING: \$250,000.00 or 2,500,000 Common
Shares
MAXIMUM OFFERING: \$500,000.00 or 5,000,000
Common Shares
PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

-

Project #2982592

Issuer Name:

Calian Group Ltd.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 31, 2020
NP 11-202 Receipt dated February 3, 2020

Offering Price and Description:

\$100,000,000.00
Common Shares
Preferred Shares
Warrants
Units
Subscription Receipts
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3007163

Issuer Name:

IntelGenx Technologies Corp.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated January 27, 2020
NP 11-202 Receipt dated January 28, 2020

Offering Price and Description:

Minimum: \$5,000,000.00 (10,000,000 Units)
Maximum: \$10,000,000.00 (20,000,000 Units)
Units consisting of Common Stock and
Warrants to purchase shares of Common Stock
Price: \$0.50 per Unit

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Promoter(s):

-

Project #3001517

Issuer Name:

Recipe Unlimited Corporation (formerly Cara Operations Limited)

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated January 30, 2020

NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

\$1,500,000,000.00

Subordinate Voting Shares

Preference Shares

Subscription Receipts

Debt Securities

Warrants

Share Purchase Contracts

Units,

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3009286

Issuer Name:

Starlight U.S. Multi-Family (No. 1) Core Plus Fund

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 31, 2020

NP 11-202 Receipt dated January 31, 2020

Offering Price and Description:

Maximum: US\$147,026,000.00

Class A Units and/or Class C Units and/or Class D Units and/or Class E Units and/or Class F Units and/or Class U Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

BMO NESBITT BURNS INC.

NATIONAL BANK FINANCIAL INC.

RAYMOND JAMES LTD.

RBC DOMINION SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

TD SECURITIES INC.

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

INDUSTRIAL ALLIANCE SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

Promoter(s):

STARLIGHT GROUP PROPERTY HOLDINGS INC.

Project #3001815

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Fortrade Canada Limited	Investment Dealer	January 30, 2020
Voluntary Surrender	Red Cloud Klondike Strike Inc.	Exempt Market Dealer	January 30, 2020
New Registration	Compass Private Wealth Inc.	Portfolio Manager	February 3, 2020

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 NEO Exchange Inc. – Listing Manual and Listing Forms Amendments (February 6, 2020) – Notice of Approval

NEO EXCHANGE INC.

NOTICE OF APPROVAL

LISTING MANUAL AND LISTING FORMS AMENDMENTS (February 6, 2020)

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Neo Exchange Inc. (“**NEO Exchange**”) has adopted and the Ontario Securities Commission (“**OSC**”) has approved public interest rule amendments to NEO Exchange’s Listing Manual (the “**Listing Manual**”) and Listing Forms, and NEO Exchange has also adopted housekeeping rule changes (together, the “**Amendments**”). The OSC has not disagreed with the housekeeping categorization. The Amendments comprise the following changes:

Public Interest Rule Amendments

1. Amendments to the Listing Manual

- Revision to the definition of “Approved Bank” to include financial institutions, other than Schedule I and III banks, which are acceptable to the Exchange, and a related change to subsection 10.16(10) requiring a SPAC to disclose in its prospectus details regarding the type of financial institution where Escrowed Funds will be held. We are adding “...type of...” to the proposed wording to ensure it is clear that the financial institution need not be named, but that sufficient information is available to assist the Exchange in its determination that it is acceptable.
- Removal of subsection 2.06(4) relating to minimum listing standards for Debt-Based Structured Products.
- Revision of subsection 7.08(3) to change the criteria applicable to the exercise price of Security-Based Compensation Arrangements and Awards.
- Addition of wording to subsection 10.16(22) to permit a SPAC to adopt a Security Based Compensation Arrangement prior to completing a Qualifying Transaction, provided that no Awards may be granted prior to the completion of the Qualifying Transaction.

2. Revised Forms

- In the combined Listing Application (see the description below of the consolidation of Forms 1, 1A and 1B), addition of a requirement to advise the Exchange of other listing applications and clarification relating to the payment of listing fees.
- Elimination of Form 4–Issuer Performance Program (IPP), which will be reformatted as a stand-alone agreement to be filed at a later date.
- Changes to Form 14C–Notice of Exercise of Over-Allotment Option to remove an unnecessary requirement and to elicit more accurate information relating to the number of listed securities prior to the exercise of an over-allotment option.

Housekeeping Rule Amendments

1. Changes to the Personal Information Form

- Revision of the Commentary under paragraph 2.13(1)(d) to: (i) extend the validity of PIFs submitted by the insiders of Corporate Issuers to 60 months; and (ii) specify that the Exchange will rely on previously-submitted

PIFs for insiders of Exchange Traded Products for as long as those insiders remain associated with the same fund manager or financial institution of the ETP, as applicable, and provided there are no material changes to the information that was previously disclosed to the Exchange.

- Amendment of the Exchange's Form 3—Personal Information Form to reflect the extension to 60 months referred to above. Note that Form 3 contains a Statutory Declaration that requires an individual to certify that all information submitted on the form itself or on an attachment to the form is true and correct.
- Consequential amendments to Form 3—Personal Information Form as a result of the revised Commentary to section 2.13(1)(d) described above.

2. Miscellaneous Clarifications and Guidance

- Consolidation of Forms 1, 1A and 1B into one form titled "Listing Application", and a consequential amendment as a result of: (i) the deletion of subsection 2.06(4) and the elimination of Form 4 noted above in the Public Interest Rule Amendments section, and (ii) the deletion of references to "Unrelated Director" and "Offering Document" stemming from prior amendments to the Listing Manual.
- Addition of wording in sections 3.01(5), 4.03, 10.02(5) and Commentaries below sections 10.04, 10.05, and 10.18 to specify that some obligations do not apply prior to the completion of a SPAC's Qualifying Transaction.
- Addition of Commentary to subsection 5.06(2), clarifying the Exchange's role with respect to Listed Issuers' press releases.
- Addition of text in the Commentary to subsection 7.04(2) specifying that the Exchange retains the discretion to require additional information in connection with Private Placements that involve debt being exchanged for securities. The Commentary box is also moved to below subsection 7.04(2).

3. Burden Reduction re: Disclosure Documents

- Revisions to section 4.07 to eliminate the requirement to file a Form 6, and to permit Listed Issuers to make disclosure documents available to the Exchange (through SEDAR or other means) rather than having to file those documents with the Exchange.
- Elimination of Form 6—Quarterly Update resulting from the changes to section 4.07 described above.

4. Miscellaneous Typographical Edits

- Revision to the definition of "Exchange" and to subsections 2.02(6), 3.01(4) and 10.16(12) to correct minor typographical errors.
- Minor revisions to paragraph 2.02(7)(c) and subsections 10.16(12)(c) and (28) to correct inaccurate cross-references.

A Notice of the Amendments and Request for Comments was published on December 12, 2019 and is available at <https://www.aequitasneo.com/en/exchange/notices>. No comments were received, and other than the above Housekeeping rule changes and minor adjustment to subsection 10.16(10), no further changes have been made to the Listing Manual or the Listing Forms.

The Listing Manual and Listing Forms can be viewed at: <https://www.aequitasneo.com/en/exchange/resources>

The Amendments are effective as of the date hereof.

13.3 Clearing Agencies

13.3.1 CDCC – Amendments to the Rules, Risk Manual and Operations Manual of the Canadian Derivatives Clearing Corporation – Liquidity Risk Management – Notice of Commission Approval

CDCC

**AMENDMENTS TO THE RULES, RISK MANUAL AND OPERATIONS MANUAL OF
THE CANADIAN DERIVATIVES CLEARING CORPORATION – LIQUIDITY RISK MANAGEMENT**

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on January 31, 2020, amendments related to CDCC's liquidity risk management.

A copy of the CDCC notice was published for comment on November 07, 2019 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

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