

The Ontario Securities Commission

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The Ontario Securities Commission

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

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

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Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
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M1T 3V4

416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
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Fax: 416-593-2318



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One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

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Chapter 1

Notices

1.2 Notices of Hearing

1.2.1 Buffalo Grand Hotel Inc. et al. – s. 127(8)

FILE NO.: 2020-11

**IN THE MATTER OF
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON**

NOTICE OF HEARING

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

PROCEEDING TYPE: Application for Extension of Temporary Order

HEARING DATE AND TIME: April 3, 2020 at 10:00 a.m.

LOCATION: By teleconference

PURPOSE

The purpose of this proceeding is to consider whether the Commission should grant the Application filed by Staff of the Commission to extend the temporary order issued by the Commission on March 20, 2020.

REPRESENTATION

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

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, 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 le plus tôt si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 27th day of March, 2020.

"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.

1.4 Notices from the Office of the Secretary

1.4.1 VRK Forex & Investments Inc. and Radhakrishna Namburi

**FOR IMMEDIATE RELEASE
March 26, 2020**

**VRK FOREX & INVESTMENTS INC. and
RADHAKRISHNA NAMBURI,
File No. 2019-40**

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

A copy of the Order dated March 26, 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

1.4.2 Buffalo Grand Hotel Inc. et al.

**FOR IMMEDIATE RELEASE
March 27, 2020**

**BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION, and
HARRY STINSON,
File No. 2020-11**

TORONTO – The Office of the Secretary issued a Notice of Hearing on March 27, 2020 setting the matter down to be heard on April 3, 2020 at 10:00 a.m. to consider whether the Commission should grant the Application filed by Staff of the Commission to extend the temporary order issued by the Commission on March 20, 2020.

A copy of the Notice of Hearing dated March 27, 2020 and Application dated March 25, 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

1.4.3 Matthew John Hamilton

FOR IMMEDIATE RELEASE
March 30, 2020

MATTHEW JOHN HAMILTON,
File No. 2020-2

TORONTO – The Commission issued its Reasons and Decision and an Order pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above named matter.

A copy of the Reasons and Decision and the Order dated March 27, 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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 National Bank Investments Inc.

Headnote

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

Applicable Legislative Provisions

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

March 18, 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
NATIONAL BANK INVESTMENTS INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer on behalf of the Funds (as defined below) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption pursuant to section 19.1 of *Regulation 81-102 respecting Investment Funds*, CQLR, c. V-1.1, r. 39 (**Regulation 81-102**) from the requirements set out in paragraphs 15.3(4)(c) (in respect of both the FundGrade A+ Awards and the FundGrade Ratings) and 15.3(4)(f) (in respect of the FundGrade A+ Awards only) of Regulation 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

- a) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund; and
- b) the rating or ranking is to the same calendar month end that is:
 - (i) not more than 45 days before the date of the appearance or use of the advertisement in which it is included; and
 - (ii) not more than three months before the date of first publication of any other sales communication in which it is included;

(together, the **Exemption Sought**) in order to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds (as defined below).

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

- a) the Autorité des marchés financiers is the principal regulator for this application;
- b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in each of the jurisdictions of Canada other than the Jurisdictions; 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 81-102* have the same meaning if used in this decision, unless otherwise defined.

Fund or **Funds** means, individually or collectively, the existing and future mutual funds governed by the provisions of *Regulation 81-102* for which the Filer, or a duly registered affiliate of the Filer is, or in the future will be, the investment fund manager.

Representations

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

The Filer and the Funds

1. The Filer's head office is in Québec.
2. The Filer is registered as an investment fund manager in Québec, Ontario and Newfoundland and Labrador and as a mutual fund dealer in each of the jurisdictions of Canada.
3. Each of the Funds is, or will be, a mutual fund established under the laws of Canada or a jurisdiction of Canada.
4. Each of the Funds is, or will be, a reporting issuer in one or more of the jurisdictions of Canada.
5. The securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable jurisdiction of Canada.
6. Each of the Funds is, or will be, subject to *Regulation 81-102*, including Part 15 of *Regulation 81-102*, which governs sales communications.
7. Neither the Filer nor any of the existing Funds is in default of the securities legislation in any jurisdiction of Canada.

FundGrade A+ Awards Program and FundGrade Ratings

8. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and references to the FundGrade A+ Awards where such Funds have been awarded a FundGrade A+ Award.
9. FundGrade A+ Awards and FundGrade Ratings are awarded by Fundata Canada Inc. (**Fundata**), a company that is not a member of the Funds' organization. Fundata is a "mutual fund rating company", as that term is defined in *Regulation 81-102*. Fundata is a supplier of mutual fund information, analytical tools and commentary to advisors, media and investors worldwide.
10. The FundGrade A+ Awards are awarded to funds in most individual fund classifications for the previous calendar year, and the award are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (the **CIFSC**) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.

11. The FundGrade A+ Awards are based on a rating methodology developed by Fundata, the FundGrade Rating system which evaluates funds on their risk-adjusted performance. The metrics for evaluating fund performance are calculated for the two through ten year time periods for each fund. The FundGrade Ratings are letter grades determined each month and are released on the seventh business day of the following month. Because the overall score of a fund is calculated by equally weighting the periodic ratings, to receive an A Grade, a fund must show consistently high scores all ratios across all time periods.
12. At the end of each calendar year, Fundata calculates a “fund grade point average or GPA” for each fund based on the full year’s performance. The fund GPA is calculated by converting each month’s FundGrade Rating letter grade into a numerical score. Any fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.

Relief from paragraph 15.3(4)(c) of Regulation 81-102

13. The FundGrade Ratings fall within the definition of “performance data” under Regulation 81-102 as they constitute “a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund”. The FundGrade A+ Awards may be considered to be “overall ratings or rankings”, given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Awards in sales communications relating to the Funds need to meet the applicable requirements of Part 15 of Regulation 81-102.
14. Paragraph 15.3(4)(c) of Regulation 81-102 imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or “match”, each period for which standard performance data is required to be given for a fund, except for the period since the inception of the fund (i.e., for one, three, five and ten year periods, as applicable).
15. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific rating for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings and FundGrade A+ Awards cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of Regulation 81-102. Relief from paragraph 15.3(4)(c) of Regulation 81-102 is, therefore, required in order for the Funds to use FundGrade Ratings and FundGrade A+ Awards in sales communications.

Relief from paragraph 15.3(4)(f) of Regulation 81-102

16. Paragraph 15.3(4)(f) of Regulation 81-102 provides that in order for a rating or ranking such as a FundGrade A+ Award or the FundGrade Ratings to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communications, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
17. Because the evaluation of fund for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a fund receives a FundGrade A+ Award in January, paragraph 15.3(4)(f) of Regulation 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March.

Reasons for the Exemption Sought

18. The Filer submits that the FundGrade A+ Awards and FundGrade Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. These awards and ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of FundGrade in fund analysis that alleviates any concern that references to them may be misleading and, contrary to paragraph 15.2(1)(a) of Regulation 81-102.
19. The Filer submits that the Exemption Sought is not detrimental to the protection of investors.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to a Fund, provided that:

1. the sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of Regulation 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:
 - a) the name of the category for which the Fund has received the award or rating;
 - b) the number of mutual funds in the category for the applicable period;
 - c) the name of the ranking entity, i.e., Funddata;
 - d) the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Awards or the FundGrade Rating is based;
 - e) a statement that FundGrade Ratings are subject to change every month;
 - f) in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Awards;
 - g) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;
 - h) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and
 - i) references to Funddata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;
2. the FundGrade A+ Awards being referenced must not have been awarded more than 365 days before the date of the sales communication; and
3. the FundGrade A+ Awards and the FundGrade Ratings being referenced are calculated based on comparisons of performance of mutual funds within a specified category established by the CIFSC (or a successor to CIFSC).

"Jacinthe Des Marchais"
Acting Senior Director, Investments Funds

2.1.2 Ultra Petroleum Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer is exempted from: requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities conditional on Issuer complying with US oil and gas disclosure requirements; requirements of National Instrument 51-102 Continuous Disclosure Obligations; requirements of National Instrument 58-101 Disclosure of Corporate Governance Practices conditional on Issuer complying with US corporate governance disclosure requirements; certain insider reporting requirements under National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) and National Instrument 55-104 Insider Reporting Requirements and Exemptions; and certain early warning requirements under National Instrument 62-103 The Early Warning System and Related Take-Over Big and Insider Reporting Issues – less than 10% of Issuer's beneficial security holders in any class or series are resident in Canada – relief conditional on issuer complying with National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers as though it were an SEC foreign issuer.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, s. 8.1.

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI), s. 6.1.

National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1.

National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.

National Instrument 62-103 The Early Warning System and Related Take-Over Big and Insider Reporting Issues, s. 11.1.

Citation: Re Ultra Petroleum Corp., 2020 ABASC 3

March 6, 2020

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

AND

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

AND

IN THE MATTER OF
ULTRA PETROLEUM CORP.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that, subject to the conditions set forth herein:

- (a) the Filer is exempt from National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) (the **Oil and Gas Relief**);
- (b) the Filer is exempt from National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Relief**);
- (c) the Filer is exempt from National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the **Corporate Governance Relief**);
- (d) the insider reporting requirement does not apply to an insider of the Filer (the **Insider Reporting Relief**); and

- (e) an acquiror (as such term is defined in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) is exempt from the early warning requirements and acquisition announcement provisions (as such terms are defined in National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) in respect of securities of the Filer (**the Early Warning Relief**)

(collectively, the **Exemption Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* 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 Filer is a corporation incorporated under the *Business Corporations Act (Yukon) (YBCA)*.
2. The Filer is an independent oil and gas exploration and production company, with assets exclusively located in the United States (**US**).
3. The Filer is a reporting issuer in each of the Jurisdictions and Passport Jurisdictions.
4. The Filer is not in default of its obligations as a reporting issuer under the securities legislation of any of the Jurisdictions or Passport Jurisdictions other than its technical non-compliance with the conditions in the Previous Exemptive Relief (as defined herein).
5. Other than its incorporation under the YBCA, a registered office in Yukon and its status as a reporting issuer in the Jurisdictions and Passport Jurisdictions, the Filer does not have a significant connection to any Jurisdiction or Passport Jurisdiction.
6. The Filer's head office is located in Englewood, Colorado, US, and the business of the Filer is administered exclusively from the US.
7. The Filer maintains a registered office in Yukon for the sole purpose of satisfying the records requirements of the YBCA.
8. All of the directors of the Filer are residents of the US.
9. All of the officers of the Filer are residents of the US.
10. Had the Filer been incorporated or organized under the laws of a foreign jurisdiction, it would be an SEC foreign issuer.
11. None of the securities of the Filer are listed or quoted on any exchange in Canada.
12. The issued and outstanding capital of the Filer consists of common shares (**Common Shares**).

Decisions, Orders and Rulings

13. Less than 10% of the number of beneficial holders of Common Shares are resident in Canada and less than 10% of the outstanding Common Shares are held, directly or indirectly, by Canadian residents.
14. The Decision Makers issued a decision document on November 11, 2005 granting relief to the Filer from compliance with certain continuous disclosure requirements under NI 51-101 and NI 51-102 and the insider reporting requirement (Ultra Petroleum Corp., 2005 ABASC 22) (the **Previous Exemptive Relief**).
15. At the time the Previous Exemptive Relief was granted, the Common Shares were listed and quoted on the American Stock Exchange (**AMEX**) (now the New York Stock Exchange American (**NYSE American**)). On May 3, 2016, the Common Shares were delisted from the NYSE American in connection with the Filer's filing on April 29, 2016 of voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas.
16. The Common Shares commenced trading on the NASDAQ Global Select Market (**NASDAQ**) under the symbol "UPL" on March 14, 2017 in connection with the Filer's emergence from bankruptcy. On September 3, 2019, the Common Shares were delisted from the NASDAQ due to the failure to satisfy the NASDAQ's US\$1.00 minimum bid price requirement (the **Minimum Bid Requirement**).
17. The Common Shares commenced trading on, and continue to trade on, the US OTC Market Group Inc.'s OTCQX Best Market (**OTC**) under the symbol "UPLC" on August 8, 2019. The OTC is not recognized as an "exchange", including a "national securities exchange" under US securities laws.
18. Notwithstanding the delisting of the Common Shares from the NASDAQ, the Filer's Common Shares continue to be registered under the section 12 of the *Securities Exchange Act of 1934* (US) (the **1934 Act**). The Filer is governed by the 1934 Act and the rules and regulations of the U.S. Securities and Exchange Commission (the **SEC Rules**). The Filer's offerings of securities continue to be governed by the SEC Rules and the *Securities Act of 1933* (US) (the **1933 Act**) (the 1934 Act, the SEC Rules and the 1933 Act together, the **US Rules**).
19. The Filer's obligations under the US Rules (including its continuous disclosure obligations and in particular its oil and gas activities disclosure obligations) have not changed as a result of the delisting of the Common Shares from the NYSE American or their subsequent listing on and delisting from the NASDAQ.
20. The Filer is in compliance with the US Rules and, prior to the delisting of the Common Shares from the NASDAQ, had been in compliance with the rules and policies of the NASDAQ (the **NASDAQ Rules**), other than the Minimum Bid Requirement. Notwithstanding the non-application of the NASDAQ Rules, as at this date, the Filer continues to comply with the NASDAQ Rules other than the Minimum Bid Requirement.
21. The Previous Exemptive Relief granted relief from the requirements under NI 51-101 on the condition that the Filer is subject to and complies with the rules and regulations of the AMEX. Given that the Common Shares are no longer listed on the AMEX or its successor, the Filer is not in technical compliance with the conditions in the Previous Exemptive Relief.
22. None of the rules and regulations of the AMEX, the NYSE American or the NASDAQ include requirements governing the disclosure of oil and gas activities beyond compliance with the US Rules.
23. The Filer is in compliance with its continuous disclosure reporting requirements, including the requirements applicable to its oil and gas disclosure, under the US Rules.

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 with respect to the Exemption Sought is that:

- (a) the Oil and Gas Relief is granted for so long as:
 - (i) less than 10% of the number of beneficial holders of Common Shares are resident in Canada;

- (ii) less than 10% of the outstanding Common Shares are held, directly or indirectly, by residents of Canada;
 - (iii) residents of Canada do not comprise more than 10% of the aggregate number of beneficial holders of any new class or series of securities issued by the Filer;
 - (iv) residents of Canada do not hold, directly or indirectly, more than 10% of the outstanding number of any new class or series of securities issued by the Filer;
 - (v) the Filer is not a foreign private issuer (as such term is defined under US federal securities law);
 - (vi) the Filer is subject to and complies with the disclosure requirements of the US Rules and the rules and regulations of any exchange upon which the Common Shares are listed in connection with its oil and gas activities (collectively, the **US Oil and Gas Rules**);
 - (vii) the Filer files with the Decision Makers, through SEDAR, disclosure (or documents containing disclosure) about its oil and gas activities prepared in accordance with the US Oil and Gas Rules as soon as practicable after such disclosure (or documents containing such disclosure) is filed pursuant to the US Oil and Gas Rules; and
 - (viii) the Filer issues in Canada and files with the Decision Makers a news release stating that it will provide disclosure in respect of its oil and gas activities in accordance with the US Oil and Gas Rules rather than in accordance with NI 51-101;
- (b) the Continuous Disclosure Relief is granted for so long as:
- (i) the conditions in paragraphs (a)(i) through (a)(v) of this decision continue to be satisfied;
 - (ii) the conditions in paragraphs (c)(iii) and (c)(iv) of this decision continue to be satisfied; and
 - (iii) the Filer complies with NI 71-102 as if it were an SEC foreign issuer thereunder;
- (c) the Corporate Governance Relief is granted for so long as:
- (i) the conditions in paragraphs (a)(i) through (a)(v) of this decision continue to be satisfied;
 - (ii) the condition in paragraph (b)(iii) of this decision continues to be satisfied;
 - (iii) the Filer complies with the disclosure and other requirements of the US Rules and the rules and regulations of any exchange upon which the Common Shares are listed relating to corporate governance matters (collectively, the **US Corporate Governance Rules**); and
 - (iv) the Filer files with the Decision Makers, through SEDAR, any disclosure (or documents containing disclosure), document or instrument pertaining to its corporate governance practices that are required to be disclosed, filed or otherwise made publicly available under the US Corporate Governance Rules, as soon as practicable after such disclosure (or documents containing such disclosure), document or instrument is filed or otherwise made publicly available pursuant to the US Corporate Governance Rules;
- (d) the Insider Reporting Relief is granted in respect of each insider for so long as:
- (i) the conditions in paragraphs (a)(i) through (a)(v) of this decision continue to be satisfied; and
 - (ii) the particular insider complies with section 4.12 of NI 71-102 as if the Filer were an SEC foreign issuer thereunder; and
- (e) the Early Warning Relief is granted in respect of each acquiror for so long as:
- (i) the conditions in paragraphs (a)(i) through (a)(v) of this decision continue to be satisfied; and

- (ii) the particular acquiror complies with section 4.11 of NI 71-102 as if the Filer were an SEC foreign issuer thereunder.

For the Commission:

“Tom Cotter”
Vice-Chair

“Kari Horn”
Vice-Chair

2.1.3 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 – Investment Funds to permit global fixed income funds to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency, subject to conditions.

Applicable Legislative Provisions

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

Order No. 7510

March 25, 2020

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(referred to as “IGIM” or the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislations**”) for an exemption (the “**Exemption Sought**”) pursuant to Section 19.1 of National instrument 81-102 Investment Funds (“**NI 81-102**”) from subsection 2.1(1) of NI 81-102 (the “**Concentration Restriction**”) to permit Mackenzie – IG Global Bond Pool, Mackenzie – IG Global Credit Opportunities Pool and iProfile Fixed Income Private Pool (the “**Funds**”) to invest:

- (a) Up to 35% of its net asset value immediately after the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AAA” by S&P Global Ratings Canada (“**S&P**”) or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and
- (b) Up to 20% of its net asset value immediately after the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates;

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

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

- (a) The Manitoba Securities Commission is the principal regulator for this application;

Decisions, Orders and Rulings

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

Interpretation

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

Representations

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

IGIM

1. IGIM is a corporation continued under the laws of Ontario. It is or will be the trustee, the portfolio advisor and the manager of the Funds. The head office of IGIM is in Winnipeg, Manitoba.
2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario, and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.
3. IGIM and the mutual funds it manages or advises are not in default of any of the requirements of securities legislation of any of the provinces and territories of Canada.

The Funds

4. The Funds are or will be mutual funds subject to NI 81-102. iProfile Fixed Income Private Pool distributes its securities under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* ("NI 81-101"). Mackenzie – IG Global Bond Pool and Mackenzie – IG Global Credit Opportunities Pool will file a simplified prospectus and annual information form prepared in accordance with NI 81-101 and will be distributed in accordance with National Instrument 45-106 – *Prospectus Exemptions for accredited investors*. The Funds are or will be registered as a reporting issuer in each of the provinces and territories of Canada.
5. The investment objective of iProfile Fixed Income Private Pool is to provide interest income by investing primarily in bonds and debentures. To achieve its investment objective, the investments in the Fund are allocated in a fixed percentage to specific mandates, which include a Canadian Bond Mandate, a Canadian Short-Term Fixed Income Mandate, a Global Bond Mandate, a High Yield Bond Mandate and an Investors Real Property Fund Mandate.
6. The investment objective of Mackenzie – IG Global Bond Pool will be to provide interest income and potential capital growth by investing primarily in bonds and debentures of non-Canadian issuers. To achieve its investment objective, the Fund will primarily invest in fixed income securities issued by: foreign government and their agencies, supranational organizations such as the World Bank and foreign companies.
7. The investment objective of Mackenzie – IG Global Credit Opportunities Pool will be to provide a high level of current income and the potential for moderate long-term capital growth by investing primarily in high-yield investments from issuers anywhere in the world. To achieve its investment objective, the Fund will invest primarily in high-yield fixed income securities of non-Canadian issuers, including government bonds, corporate bonds (investment-grade and non-investment grade), preferred shares and loans.
8. The Funds may engage in securities lending, repurchase and reverse repurchase transactions, and use derivatives. These transactions and derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by securities rules.
9. The Concentration Restriction prevents the Funds from purchasing a security of an issuer or entering into a specified derivatives transaction if, immediately after the transaction, more than 10 percent of the net assets of the Funds would be invested in securities of any issuer.

Decisions, Orders and Rulings

10. The Concentration Restriction does not apply to a purchase of a "government security", as defined under NI 81-102.
11. The Foreign Government Securities do not meet the definition of "government securities", as such term is defined in NI 81-102.

Reasons for the Exemption Sought

12. IGIM believes that the Exemption Sought will be in the best interests of the Funds as it would provide the Funds with more flexibility to achieve its investment objective that includes investing in bonds issued by foreign governments. The Requested Relief would also allow the Funds to hold highly rated short-term fixed income securities issued by foreign governments, which would enable the Funds to preserve capital by exposing the cash equivalent portion of its portfolio to foreign markets during adverse market conditions which is more consistent with its investment objective than holding its cash in short-term domestic securities. This increased flexibility to hold short-term foreign government fixed income securities as cash equivalents may also yield higher returns than Canadian or American short-term government fixed income alternatives.
13. In addition, higher concentration limits may allow the Funds to benefit from investment efficiencies as certain foreign government treasury offerings are more readily available for investment (because of large, regular treasury offerings that match the maturity dates the Funds seeks) and trades can be completed faster in certain markets that are more readily accessible to foreign investment.

Decision

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

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

1. Paragraphs (a) and (b) of the Exemption Sought cannot be combined for any one issuer;
2. The securities that are purchased pursuant to this Decision are traded on a mature and liquid market;
3. The acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objective of the Funds;
4. The relevant offering document of the Funds will disclose the additional risks associated with the concentration of the net assets of the Funds in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Funds has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
5. The relevant offering documents of the Funds will disclose the details of the Exemption Sought outlined in paragraphs (a) and (b) above along with the conditions imposed and the type of securities covered by this Decision.

"Christopher Besko"
Director, General Counsel
The Manitoba Securities Commission

2.1.4 Venator Capital Management Ltd. and Venator Income Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), 15.8(3)(a.1) and 15.1.1 of National Instrument 81-102 Investment Funds to permit a mutual fund, that has not distributed securities under a simplified prospectus in a jurisdiction for 12 consecutive months, (i) to include in their sales communications performance data for the period when the fund was not a reporting issuer, and (ii) to permit a mutual fund to use performance data from periods prior the fund being a reporting issuer in calculating fund's investment risk level in accordance with Appendix F Investment Risk Classification Methodology – relief also granted from section 2.1 of National Instrument 81-101 Mutual Fund Prospectus Disclosure for the purposes of the relief requested from Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document, to permit the mutual fund to include in its fund facts the past performance data for the periods when the fund was not a reporting issuer.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), 15.8(3)(a.1), 15.1.1, 19.1.

National Instrument 81-101 Investment Fund Prospectus Disclosure, ss. 2.1, 6.1.
Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document.

February 7, 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
VENATOR CAPITAL MANAGEMENT LTD.
(the Filer)

AND

VENATOR INCOME FUND
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Fund for a decision under the securities legislation of the regulator (the **Legislation**) exempting class A units (**Class A Units**) and class F units (**Class F Units**) and, together with the Class A Units, the **Units**) of the Fund from:

- (a) Sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) of National Instrument 81 - 102 *Investment Funds (NI 81-102)* to permit the Fund to include, with respect to the Units, performance data in sales communications notwithstanding that the performance data will relate to a period prior to the Fund offering its securities under a prospectus,
- (b) Section 15.1.1(a) of NI 81-102 and Items 2 and 4 of Appendix F *Investment Risk Classification Methodology* to NI 81-102 (**Appendix F**) to permit the Fund to include its past performance data in determining its investment risk level in accordance with Appendix F,

- (c) Section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of the relief requested herein from Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*,
- (d) Item 5(2), 5(3) and 5(4), and Instructions (1) and (5) of Form 81-101F3 in respect of the requirement to comply with sections 15.3(2), 15.6(1)(a)(i) and 15.6(1)(d), to permit the Fund to include in its fund facts the past performance data of the Units of the Fund notwithstanding that such (i) performance data relates to a period prior to the Fund offering its securities under a prospectus, and (ii) the Fund has not distributed its securities under a prospectus for 12 months, and
- (e) Section 15.1.1(b) of NI 81-102 and Item 4(2)(a) and Instruction (1) of Item 4 of Form 81-101F3 to permit the Fund to disclose its investment risk level as determined by including its past performance data in accordance with Appendix F,

(collectively, the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filer in each of the provinces and territories of Canada (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:

1. The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated July 30, 2008 (the **Inception Date**), as amended and restated as at February 21, 2013 and January 23, 2020 (the **Declaration of Trust**).
2. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
3. The Filer is the trustee, investment fund manager, promoter and portfolio manager of the Fund.
4. The Filer is registered under securities legislation in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. The Filer is registered under securities legislation in Newfoundland and Labrador, Ontario and Quebec as an investment fund manager.
5. Since the Inception Date until the date of the receipt issued for the Fund's simplified prospectus, dated January 23, 2020 (the **Prospectus**) filed pursuant to National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, the Units were distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 *Prospectus Exemptions* in the Jurisdictions.
6. Upon the issuance of the receipt for the Prospectus, the Fund became a reporting issuer under the securities legislation of each province and territory of Canada and commenced distributing its securities to the public. In addition, the Fund became subject to the requirements of NI 81-102 and National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* that apply only to investment funds that are reporting issuers.
7. The Filer and the Fund are not in default of securities legislation in any of the Jurisdictions.
8. Since the Inception Date, the Fund, as a "mutual fund in Ontario", has prepared and sent annual and interim financial statements to all holders of its securities in accordance with NI 81-106.
9. Since the Inception Date, the Fund has complied with the investment restrictions and practices contained in NI 81-102, in all material respects.

10. The management of the Fund has not changed materially since it became a reporting issuer and, in particular:
 - (a) the Fund's investment objective has not changed, other than to provide additional detail as required by NI 81-101;
 - (b) the management fee charged to the Fund in respect of its existing classes of Units has not changed; and
 - (c) the day-to-day administration of the Fund has not changed, other than to comply with the additional regulatory requirements associated with being a reporting issuer (none of which would have impacted the portfolio management of the Fund) and to provide additional features that are available to investors of mutual funds managed by the Filer, as described in the Prospectus, annual information form and fund facts.
11. As a reporting issuer the Fund is required under NI 81-101 to prepare and file fund facts for each class of Units.
12. The Filer proposes to present the performance data of Units of the Fund for the time period since its Inception Date in sales communications and fund facts.
13. Without the Exemption Sought, the sales communications pertaining to the Fund cannot include performance data that relates to a period prior to its becoming a reporting issuer, and the Fund cannot provide performance data in its sales communications until it has distributed securities under a simplified prospectus for at least 12 months.
14. The Filer proposes to include in the fund facts for each class of Units, past performance data in the chart required by Items 5(2), 5(3) and 5(4) under the sub-headings "Year-by-year returns", "Best and worst 3-month returns" and "Average return", respectively, related to periods prior to the Fund becoming a reporting issuer in a Jurisdiction.
15. Without the Exemption Sought, the fund facts of the Fund cannot include performance data of the Fund that relate to a period prior to it becoming a reporting issuer.
16. The Filer proposes to use the Fund's past performance data to determine its investment risk level and disclose it in the fund facts for each class of Units.
17. Without the Exemption Sought, the Filer, in determining and disclosing the Fund's investment risk level in the fund facts for each class of Units, cannot use the Fund's past performance data for any period prior to the Fund offering that class of Units to the public.
18. As a reporting issuer, the Fund is required under NI 81-106 to prepare and send annual and interim management reports of fund performance (individually, an **MRFP** and collectively, the **MRFPs**) in accordance with NI 81-106.
19. The Filer has filed in a separate application for exemptive relief from certain provisions of NI 81-106 (the **NI 81-106 Relief**) to enable the Fund to include in its MRFPs the performance data of the Units of the Fund since the Inception Date.
20. The performance data of the Fund for the time period before it became a reporting issuer is significant and meaningful information for existing and prospective investors of Units of the Fund and for use in determining the Fund's risk level.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) any sales communications and any fund facts that contains performance data of the Units of the Fund relating to a period of time prior to when the Fund was a reporting issuer discloses:
 - (i) that the Fund was not a reporting issuer during such period; and
 - (ii) performance data of Units of the Fund as applicable for the 10, 5, 3 and one year periods; and
- (b) the Fund prepares its MRFPs in accordance with the NI 81-106 Relief.

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

2.1.5 Venator Capital Management Ltd. and Venator Income Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from section 4.4 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purposes of the relief requested from Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1, and Items 3(1) and 4 of Part C of Form 81-106F1, to permit a mutual fund to include in annual and interim management reports of fund performance the financial highlights and past performance of the fund that are derived from the fund's annual financial statements that pertain to time periods when the fund was not a reporting issuer.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 4.4, 17.1.
Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B and Items 3(1) and 4 of Part C of Form 81-0106F1 Contents of Annual and Interim Management Report of Fund Performance.

February 7, 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
VENATOR CAPITAL MANAGEMENT LTD.
(the Filer)**

AND

**VENATOR INCOME FUND
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Fund for a decision under the securities legislation of the regulator (the **Legislation**) exempting class A units (**Class A Units**) and class F units (**Class F Units** and, together with the Class A Units, the **Units**) of the Fund from:

- (a) Section 4.4. of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* for the purposes of relief requested herein from Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance (Form 81-106F1)*; and
- (b) Items 3.1(7) and 4.1(1) in respect of the requirement to comply with subsection 15.3(2) of National Instrument 81-102 *Investment Funds (NI 81-102)*, 4.1 (2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1 and Items 3(1) and 4 of Part C of Form 81-106F1 to permit the Fund to include, in its annual and interim management reports of fund performance, past performance data notwithstanding that:
 - (i) such performance data relates to a period prior to the Fund offering its securities under a simplified prospectus; and
 - (ii) the Fund has not distributed its securities under a simplified prospectus for 12 consecutive months.

(collectively, the Exemption Sought).

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

- (a) the Ontario Securities Commission is the principal regulator for this Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filer in each of the provinces and territories of Canada (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:

1. The Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated July 30, 2008 (the **Inception Date**), as amended and restated as at February 21, 2013 and January 23, 2020 (the **Declaration of Trust**).
2. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
3. The Filer is the trustee, investment fund manager, promoter and portfolio manager of the Fund.
4. The Filer is registered under securities legislation in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. The Filer is registered under securities legislation in Newfoundland and Labrador, Ontario and Quebec as an investment fund manager.
5. Since the Inception Date until the date of the receipt issued for the Fund's simplified prospectus, dated January 23, 2020 (the **Prospectus**) filed pursuant to National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, the Units were distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 *Prospectus Exemptions* in the Jurisdictions.
6. Upon the issuance of the receipt for the Prospectus, the Fund became a reporting issuer under the securities legislation of each province and territory of Canada and commenced distributing its securities to the public. In addition, the Fund became subject to the requirements of NI 81-102 and NI 81-106 that apply only to investment funds that are reporting issuers.
7. The Filer and the Fund are not in default of securities legislation in any of the Jurisdictions.
8. Since the Inception Date, the Fund, as a "mutual fund in Ontario", has prepared and sent annual and interim financial statements to all holders of its securities in accordance with NI 81-106.
9. The management of the Fund has not changed materially since it became a reporting issuer and, in particular:
 - (a) the Fund's investment objective has not changed, other than to provide additional detail as required by NI 81-101;
 - (b) the management fee charged to the Fund in respect of its existing classes of Units has not changed; and
 - (c) the day-to-day administration of the Fund has not changed, other than to comply with the additional regulatory requirements associated with being a reporting issuer (none of which would have impacted the portfolio management of the Fund) and to provide additional features that are available to investors of mutual funds managed by the Filer, as described in the Prospectus, annual information form and fund facts.
10. As a reporting issuer, the Fund will be required under NI 81-106 to prepare and send annual and interim management reports of fund performance (individually, an **MRFP** and collectively, the **MRFPs**) to all holders of its securities on an annual and interim basis.

Decisions, Orders and Rulings

11. Without the Exemption Sought, the MRFPs of the Fund cannot include financial highlights and performance data of the Fund that relate to a period prior to it becoming a reporting issuer.
12. The Filer also proposes to present the performance data of the Units for the time period since its inception in sales communications and fund facts of the Fund. The Filer has filed a separate application for exemptive relief from certain provisions of NI 81-102 and Form 81-101F3 *Contents of Fund Facts Document* to permit the Fund, with respect to the Units, to include its performance data since its inception in sales communications and fund facts and to include its past performance data in determining and disclosing its investment risk level in accordance with Appendix F *Investment Risk Classification Methodology* to NI 81-102 (the **NI 81-101 and NI 81-102 Relief**).
13. The performance data of the Fund for the time period before it became a reporting issuer is significant and meaningful information for existing and prospective investors of the Units and other classes of units of the 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 Exemption Sought is granted provided that:

- (a) any MRFP that includes performance data of the Units of the Fund relating to a period prior to when the Fund was a reporting issuer discloses:
 - (i) that the Fund was not a reporting issuer during such period;
 - (ii) that the financial statements of the Fund for such period are posted on the Fund's website and are available to investors upon request; and
 - (iii) all performance data of Units of the Fund as applicable for the 10, 5, 3 and one year periods; and
- (b) the Filer posts the financial statements of the Fund for the past 10 years on the Fund's website and makes those financial statements available to investors upon request; and
- (c) the Fund prepares sales communications and fund facts in accordance with the NI 81-101 and NI 81-102 Relief.

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

2.2 Orders

2.2.1 VRK Forex & Investments Inc. and Radhakrishna Namburi – ss. 127, 127.1

IN THE MATTER OF
VRK FOREX & INVESTMENTS INC. and
RADHAKRISHNA NAMBURI

File No. 2019-40

M. Cecilia Williams, Commissioner and Chair of the Panel

March 26, 2020

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

WHEREAS on March 26, 2020, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**) and for VRK Forex & Investments Inc. and Radhakrishna Namburi (together, the **Respondents**);

IT IS ORDERED THAT:

1. the Respondents shall file and serve a witness list, and serve a summary of each witness's anticipated evidence on Staff, and indicate any intention to call an expert witness, by no later than May 5, 2020; and
2. a further attendance in this proceeding is scheduled for June 5, 2020 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"M. Cecilia Williams"

2.2.2 Hudson's Bay Company

Headnote

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

Applicable Legislative Provisions

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

March 20, 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
HUDSON'S BAY COMPANY
(the "Filer")

ORDER

Background

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

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

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

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

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

IN THE MATTER OF MATTHEW JOHN HAMILTON

File No. 2020-02

Raymond Kindiak, Commissioner and Chair of the Panel

March 27, 2020

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

WHEREAS the Ontario Securities Commission (the **Commission**) held a hearing, in writing, to consider a request by Staff of the Commission (**Staff**) for an order imposing sanctions against Matthew John Hamilton (**Hamilton**) pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

ON READING the Findings of the British Columbia Securities Commission (the **BCSC**) dated October 9, 2018, and the Sanctions Decision of the BCSC dated April 3, 2019 (**BCSC Sanctions Decision**) and on reading the materials filed by Staff, Hamilton not having filed any materials, although properly served;

IT IS ORDERED THAT:

1. Hamilton resign any positions that he holds as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of s. 127(1) of the Act;
2. 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 or acquire securities 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 Sanctions Decision and the Commission order and reasons, pursuant to paragraphs 2 and 2.1 of s. 127(1) of the Act;
3. all exemptions contained in Ontario securities law do not apply to Hamilton until April 3, 2026, pursuant to paragraph 3 of s. 127(1) of the Act;
4. Hamilton is prohibited from becoming or acting as a director or officer of any issuer or registrant until April 3, 2026, pursuant to paragraphs 8 and 8.2 of s. 127(1) of the Act; and
5. Hamilton is prohibited from becoming or acting as a registrant or promoter until April 3, 2026, pursuant to paragraph 8.5 of s. 127(1) of the Act.

“Raymond Kindiak”

2.2.4 Continental Gold Inc. – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
CONTINENTAL GOLD INC.
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant has no intention to seek public financing by way of an offering of securities; and
3. On March 12, 2020, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any jurisdiction of Canada in accordance with the procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. The representations set out in the Reporting Issuer Order continue to be true.

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

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

DATED at Toronto this 27th day of March, 2020.

“Heather Zordel”
Commissioner
Ontario Securities Commission

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

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

Citation: *Hamilton (Re)*, 2020 ONSEC 11

Date: 2020-03-27

File No. 2020-2

IN THE MATTER OF MATTHEW JOHN HAMILTON

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

Hearing: In Writing

Decision: March 27, 2020

Panel: Raymond Kindiak Commissioner

Submissions: Ryan Lapensee For Staff of the Commission

No submissions made by or on behalf of Matthew John Hamilton

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 - 3. Enrichment of the Respondent
 - 4. Aggravating and Mitigating Factors
 - 5. Conclusion on Appropriate Sanctions
 - D. Differences between British Columbia and Ontario Statutes
- V. ORDER

REASONS AND DECISION

I. INTRODUCTION

- [1] On October 9, 2018, a hearing panel of the British Columbia Securities Commission (the **BCSC**) found that Matthew John Hamilton (**Hamilton**):
- a. created and operated a corporation in a way that concealed his involvement and presented a misleading impression as to ownership of the corporation; and
 - b. provided misleading information to US securities regulators.

- [2] The BCSC found that this conduct was abusive to the capital markets.¹
- [3] Following the findings of misconduct, the BCSC held a sanctions hearing and on April 3, 2019, issued a decision² imposing sanctions on Hamilton.
- [4] Staff of the Ontario Securities Commission (**Staff of the Commission**) relies on the inter-jurisdictional enforcement provisions found in s. 127(10) of the Ontario *Securities Act* (the **Act**)³ and requests that a protective order be issued in the public interest under s. 127(1) of the Act that imposes terms similar to the non-monetary sanctions imposed by the BCSC to the extent possible under the Act.
- [5] For the reasons that follow, I find that it is in the public interest to issue an order substantially in the form requested by Staff.

II. SERVICE AND PARTICIPATION

- [6] Staff provided an Affidavit of Service of Michelle Spain, sworn February 5, 2020 (the Affidavit),⁴ which sets out that Staff attempted to serve the Notice of Hearing, Statement of Allegations, Staff's written submissions and brief of authorities (Staff's Materials) by sending copies to Hamilton by courier at two different addresses (one in Courtenay and one in Vancouver), both of which were confirmed by BCSC Staff to both be the last known physical addresses of Hamilton.
- [7] The Affidavit confirmed that the documents were delivered at the Courtenay address which is supported by a FedEx delivery receipt. In addition, the Affidavit also sets out that Staff also emailed Staff's Materials to Hamilton's last known email address, which was provided by Staff at the BCSC.
- [8] The Ontario Securities Commission *Rules of Procedure and Forms* (the **Rules**)⁵, set out the different methods of service. Rule 6(2)(d) of the Rules provides that service can be effected by serving a respondent by courier to a respondent's last known address.
- [9] I find that Staff complied with Rule 6(2)(d) by relying on the two last known addresses of Hamilton confirmed by BCSC Staff, that service was effected on February 3, 2020, and that Hamilton was provided with adequate notice of this proceeding. The Commission may proceed in the absence of a party where that party has been given notice of the hearing.⁶
- [10] Pursuant to Rule 11(3) of the Rules, the deadline for Hamilton to serve and file written submissions was March 2, 2020. Hamilton did not file any materials.

III. THE BCSC FINDINGS AND BCSC SANCTIONS DECISION

A. BCSC Findings

- [11] Hamilton's misconduct took place from early 2010 to early 2012 (the **Material Time**). During the Material Time, Hamilton was a resident of Vancouver, British Columbia⁷ and had never been registered⁸ under the British Columbia *Securities Act* (**BC Act**).⁹
- [12] In early 2010, Hamilton incorporated Guru Health Inc. (**Guru Health**) through a Nevada agent in a manner that concealed his involvement in the company from the agent.¹⁰ The BCSC found that Hamilton was acting as the undisclosed *de facto* director and officer of the company. He was the signing officer for the Guru Health bank account, was responsible for all of Guru Health's banking transactions,¹¹ retained and dealt with Guru Health's US counsel,¹² and was responsible for the preparation and filing of a registration statement with the SEC.¹³

¹ *Re Hamilton*, 2018 BCSECCOM 290 (**BCSC Findings**) at para 170

² *Re Hamilton*, 2019 BCSECCOM 115 (**BCSC Sanctions Decision**)

³ RSO 1990, c S.5

⁴ Marked as Exhibit 1 in this proceeding

⁵ (2019) 42 OSCB 9714

⁶ *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 7(2); Rules, r 21(3)

⁷ BCSC Findings at para 7

⁸ BCSC Findings at para 9

⁹ RSBC 1996, c 418

¹⁰ BCSC Findings at paras 17 and 106

¹¹ BCSC Findings at paras 31 and 106

¹² BCSC Findings at para 36

¹³ BCSC Findings at para 34

- [13] Although subscription agreements for Guru Health were signed by 27 individuals from Alberta, Hamilton admitted that none of the 27 purported shareholders paid any money for their Guru Health shares. Hamilton 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 in order to create the appearance that the purported shareholders had paid for their shares.¹⁴
- [14] In September 2011, Guru Health obtained sponsorship from a FINRA-registered firm to obtain a ticker symbol to have its shares quoted for trading on the OTC Bulletin Board (**OTCBB**).¹⁵ In October 2011, the sponsoring firm applied to FINRA to have Guru Health's shares quoted for trading. In support of that application, Hamilton provided the sponsoring firm with copies of the Guru Health share certificates and documents which purported to show payments by the 27 shareholders for their Guru Health shares.¹⁶ On October 21, 2011, Guru Health shares obtained a ticker symbol to become eligible for quotation on the OTCBB.¹⁷
- [15] In early 2012, Hamilton asked another individual to find a buyer for Guru Health.¹⁸ US\$190,000 was subsequently wired to Hamilton as the purchase price for the company and US\$30,000 was wired to the other individual as a finder's fee.¹⁹
- [16] To summarize, the BCSC found that Hamilton:²⁰
- a. incorporated Guru Health in a manner that concealed his involvement;
 - b. 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;
 - c. became a signing officer for the Guru Health bank account and was responsible for Guru Health banking transactions;
 - d. maintained undisclosed control of all of the issued and outstanding shares of Guru Health that none of the 27 Alberta shareholders ever paid for;
 - e. prepared and filed a registration statement with the SEC that:
 - i. failed to disclose his role as the *de facto* director and officer of the company;
 - ii. failed to disclose his control of all of the issued and outstanding shares of the company; and
 - iii. misrepresented the nature of the prior share subscriptions in the company;
 - f. 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;
 - g. dealt with various gatekeepers in the capital markets through the Guru Health email in a manner that concealed his involvement with Guru Health;
 - h. sold control of a public company without public disclosure; and
 - i. received US\$190,000 for the sale of Guru Health.
- [17] The BCSC found that in its totality, the evidence demonstrated that a shell company, Guru Health, was created and a ticker symbol was obtained to have its shares quoted on the OTCBB in a manner which concealed the true identity of those who controlled and directed the company from securities regulators, gatekeepers and the public.²¹ The BCSC concluded that Hamilton's conduct was egregious²² and abusive to the capital markets and that it was in the public interest to make orders against him under the BC Act.²³

¹⁴ BCSC Findings at para 54

¹⁵ BCSC Findings at para 50

¹⁶ BCSC Findings at para 51

¹⁷ BCSC Findings at para 55

¹⁸ BCSC Findings at para 56

¹⁹ BCSC Findings at paras 59 and 60

²⁰ BCSC Findings at para 106

²¹ BCSC Findings at para 156

²² BCSC Findings at para 165

²³ BCSC Findings at para 170

B. BCSC Order

[18] The BCSC Sanctions Decision imposed the following sanctions on Hamilton pursuant to the BC Act:

- a. under s. 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 s. 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 of the BCSC Sanctions Decision;
 - ii. under s. 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;
 - iii. under s. 161(1)(d)(ii) of the BC Act, from becoming or acting as a director or officer of any issuer or registrant;
 - iv. under s. 161(1)(d)(iii) of the BC Act, from becoming or acting as a registrant or promoter;
 - v. under s. 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 s. 161(1)(d)(v) of the BC Act, from engaging in investor relations activities.

IV. ANALYSIS

[19] The issues for me to consider are:

- a. whether one of the circumstances under s. 127(10) of the Act applies to Hamilton; namely, is Hamilton subject to an order made by a securities regulatory authority imposing sanctions, conditions, restrictions or requirements (s. 127(10)4); and if so
- b. whether the Commission should exercise its jurisdiction to make a protective order in the public interest in respect of Hamilton pursuant to s. 127(1) of the Act.

A. Subsection 127(10) of the Act

[20] Subsection 127(10) of the Act does not itself empower the Commission to make an order; rather, if the threshold criterion in s. 127(10) is met, then it provides a basis for an order under s. 127(1). This provision facilitates cross-jurisdictional enforcement by allowing the Commission to issue protective, preventive and prospective orders to ensure that misconduct that has taken place in another jurisdiction will not be repeated in Ontario's capital markets.

[21] The BCSC is a securities regulatory authority. The BCSC Sanctions Decision imposes sanctions on Hamilton. The threshold test under s. 127(10)4 of the Act is therefore satisfied. I must now consider whether it is in the public interest to issue an order under s. 127(1) of the Act.

B. Subsection 127(1) of the Act

[22] Orders made under s. 127(1) of the Act are "protective and preventative" and are made to restrain potential conduct which could be detrimental to the integrity of the capital markets and therefore prejudicial to the public interest.²⁴

[23] In exercising its jurisdiction to make an order in reliance on s. 127(10) of the Act, the Commission does not require a pre-existing connection to Ontario. However, it is a factor that can be considered by the Commission in exercising its discretion.²⁵

²⁴ *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 26, [2001] 2 SCR 132 (SCC) at paras 42-43

²⁵ *Biller (Re)*, 2005 ONSEC 15, (2005) 28 OSCB 10131 at paras 32-35

[24] The Commission may consider a number of factors in determining the nature and scope of sanctions to be ordered under s. 127(1) of the Act, including the seriousness of the misconduct, harm to the capital markets, specific and general deterrence and any aggravating and mitigating factors.²⁶

C. Appropriate Sanctions

[25] Staff submits that to adequately protect the capital markets in Ontario Hamilton's participation in Ontario's capital markets should be limited. I agree that such an order would be in the public interest, based upon the following factors.

1. Seriousness of the Misconduct

[26] In this case, the BCSC determined that Hamilton carried out numerous examples of abusive misconduct to the capital markets. Hamilton deceived the capital markets as to the true ownership and control of Guru Health and his role in connection with that entity. He engaged in this premeditated scheme over an extended period of time, being from early 2010 to early 2012. His conduct demonstrated an intention to obfuscate and deceive investors, gatekeepers and securities regulatory authorities and bore the hallmarks of serious fraudulent schemes.²⁷

2. Harm to the Capital Markets

[27] The BCSC acknowledged that this is not a case where there was specific harm to individual investors. I note that none of the 27 purported shareholders ever payed for their shares in the company. I agree with the BCSC's conclusion that even though there was no evidence of specific harm to individual investors, the deceptive manufacturing of shell companies causes significant harm to the capital markets.

3. Enrichment of the Respondent

[28] Hamilton received US\$190,000 from his secret sale of control of Guru Health. Hamilton was enriched by US\$190,000 from his misconduct.

4. Aggravating and Mitigating Factors

[29] The BCSC found that Hamilton had no history of regulatory misconduct and determined that there were no aggravating or mitigating factors.

5. Conclusion on Appropriate Sanctions

[30] Given the above factors and above highlighted examples, I find that it is in the public interest to make an order against Hamilton in Ontario. It is important that this Commission impose sanctions that will protect Ontario investors and capital markets by specifically deterring Hamilton from engaging in similar or other misconduct in Ontario, and by acting as a general deterrent to other like-minded persons. I accept Staff's submission that the sanctions requested are proportionate to Hamilton's misconduct and it would be appropriate for me to issue a substantially similar order to that of the BCSC to the extent possible under the Act, but also to include a prohibition against trading derivatives, for the reasons elaborated below in paragraph 31.

D. Differences between British Columbia and Ontario Statutes

[31] Due to differences between the Act and the BC Act, some of the sanctions I impose in Ontario differ from those imposed in British Columbia, as outlined below.

[32] First, the BCSC prohibited Hamilton from trading in or purchasing "exchange contracts". Subsection 127(1) of the Act does not expressly refer to exchange contracts. The BC Act defines "exchange contract" to mean a futures contract or option that meets certain specified requirements. As a result, Staff seeks an order prohibiting Hamilton from trading in derivatives. In my view, when considering the factors described above that support the making of an order prohibiting trading, there is no reason to distinguish between securities and derivatives. In the circumstances of this case, it is equally in the public interest to protect Ontario investors and the capital markets by prohibiting Hamilton from trading in derivatives. I will therefore make the order requested by Staff.

[33] Second, the BCSC Sanctions Decision prohibits Hamilton from engaging in "investor relations activities" and from "acting in a management or consultative capacity in connection with activities in the securities market". In Ontario, the Act does not use those terms. Instead, such activities would largely be covered by the prohibitions already requested, against individuals acting as a director or officer of an issuer or as a registrant or promoter.

²⁶ *Belteco Holdings Inc (Re)*, (1998) 21 OSCB 7743 at 7746-7747; *MCJC Holdings (Re)*, (2002) 25 OSCB 1133 at 1136

²⁷ BCSC Sanctions Decision at paras 14 and 16

V. ORDER

[34] For the reasons set out above, I find that it is in the public interest to grant an order under s. 127(1) of the Act, and as requested by Staff. This will protect the Ontario capital markets from Hamilton, as well as deter other persons who may wish to conduct similar misconduct in Ontario. I therefore order that:

1. Hamilton resign any positions that he holds as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of s. 127(1) of the Act;
2. 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 or acquire securities 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 Sanctions Decision and the Commission order and reasons, pursuant to paragraphs 2 and 2.1 of s. 127(1) of the Act;
3. all exemptions contained in Ontario securities law do not apply to Hamilton until April 3, 2026, pursuant to paragraph 3 of s. 127(1) of the Act;
4. Hamilton is prohibited from becoming or acting as a director or officer of any issuer or registrant until April 3, 2026, pursuant to paragraphs 8 and 8.2 of s. 127(1) of the Act; and
5. Hamilton is prohibited from becoming or acting as a registrant or promoter until April 3, 2026, pursuant to paragraph 8.5 of s. 127(1) of the Act.

Dated at Toronto this 27th day of March, 2020.

“Raymond Kindiak”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

Failure to File Cease Trade Orders

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

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

4.2.2 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
CannTrust Holdings Inc.	15 August 2019	
EESstor 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:

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

Type and Date:

Amendment #4 to Final Simplified Prospectus dated March 20, 2020

NP 11-202 Receipt dated March 25, 2020

Offering Price and Description:

Series A, B, E1, E1T5, E2, E2T5, E3, E3T5, E4, F, F5, F8, P1, P1T5, P2, P2T5, P3, P3T5, P4, P4T5, 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:

Franklin Global Aggregate Bond Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 24, 2020

NP 11-202 Preliminary Receipt dated Mar 25, 2020

Offering Price and Description:

Series O units, Series A Units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3032656

Issuer Name:

iShares ESG MSCI Canada Advanced Index ETF
iShares ESG MSCI EAFE Advanced Index ETF
iShares ESG MSCI USA Advanced Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Mar 26, 2020

NP 11-202 Final Receipt dated Mar 27, 2020

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3016680

Issuer Name:

Canada Life Canadian Dividend Fund (Laketon)
Canada Life Canadian Equity Fund (Beutel Goodman)
Canada Life Canadian Low Volatility Fund (London Capital)
Canada Life Canadian Value Fund (FGP)
Canada Life North American Specialty Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Mar 26, 2020

NP 11-202 Preliminary Receipt dated Mar 27, 2020

Offering Price and Description:

HW5 series securities, HW8 series securities, L5 series securities, N5 series securities, QFW series securities, HW series securities, H5 series securities, L series securities, D5 series securities, QF5 series securities, QFW5 series securities, L8 series securities, N series securities, N8 series securities, Q series securities, H series securities, H8 series securities, QF series securities and D8 series securities

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3034790

Issuer Name:

Fidelity Canadian Opportunities Fund
Fidelity American Disciplined Equity Currency Neutral Fund
Fidelity Event Driven Opportunities Fund
Fidelity Global Disciplined Equity Currency Neutral Fund
Fidelity International Disciplined Equity Currency Neutral Fund
Fidelity NorthStar Currency Neutral Fund
Fidelity Global Telecommunications Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated March 20, 2020

NP 11-202 Final Receipt dated Mar 26, 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 and Series T8 units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2967181

NON-INVESTMENT FUNDS

Issuer Name:

Clarity Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated March 24, 2020
NP 11-202 Preliminary Receipt dated March 25, 2020

Offering Price and Description:

Minimum of 4,200,000 Common Shares and up to a
Maximum of 6,000,000 Common Shares

Price: \$0.175 per Common Share

Minimum of \$735,000 and up to a Maximum of \$1,050,000

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

James Rogers

Project #3032809

Issuer Name:

Denison Mines Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated March 25, 2020
NP 11-202 Preliminary Receipt dated March 25, 2020

Offering Price and Description:

US\$*

* COMMON SHARES

Price US\$* per Offered Share

Underwriter(s) or Distributor(s):

Cantor Fitzgerald Canada Corporation

Haywood Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Promoter(s):

-

Project #3033182

Issuer Name:

Denison Mines Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated March 26, 2020 to Preliminary Short
Form Prospectus dated March 25, 2020

NP 11-202 Preliminary Receipt dated March 26, 2020

Offering Price and Description:

US\$5,000,000.00 - 25,000,000 COMMON SHARES

Price US\$0.20 per Offered Share

Underwriter(s) or Distributor(s):

Cantor Fitzgerald Canada Corporation

Haywood Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Promoter(s):

-

Project #3033182

Issuer Name:

The Supreme Cannabis Company, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated March 24, 2020
NP 11-202 Preliminary Receipt dated March 25, 2020

Offering Price and Description:

\$75,000,000.00

Common Shares

Preferred Shares

Debt Securities

Subscription Receipts

Warrants

Rights

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3032751

Issuer Name:

Freeform Capital Partners Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated March 25, 2020 to Final CPC
Prospectus dated December 27, 2019
NP 11-202 Receipt dated March 30, 2020

Offering Price and Description:

\$300,000.00
3,000,000 common shares
Price: \$0.10 per common share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Kevin Smith
Project #2941904

Issuer Name:

Newtopia Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated March 30, 2020
NP 11-202 Receipt dated March 30, 2020

Offering Price and Description:

14,422,822 Common Shares and 7,211,411 Warrants
issuable without payment upon deemed exercise of
14,422,822 Special Warrants

Underwriter(s) or Distributor(s):

BLOOM BURTON SECURITIES INC.
CLARUS SECURITIES INC.
INFOR FINANCIAL INC.
BEACON SECURITIES LIMITED
HAYWOOD SECURITIES INC.
INDUSTRIAL ALLIANCE SECURITIES INC.

Promoter(s):

Jeff Ruby
Project #3020275

Issuer Name:

Talon Metals Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated March 26, 2020
NP 11-202 Receipt dated March 26, 2020

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3005789

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Baritone Asset Management Inc.	Exempt Market Dealer, Investment Fund Manager & Portfolio Manager	March 25, 2020
New Registration	Milestone Wealth Management Ltd.	Portfolio Manager	March 27, 2020
Voluntary Surrender	Timber Hill Canada Company	Investment Dealer	March 27, 2020
Change in Registration Category	Lysander Funds Limited	From: Investment Fund Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 27, 2020

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