

DIALOGUE WITH THE OSC 2007

ONTARIO SECURITIES COMMISSION



Tuesday, November 27, 2007

Metro Toronto Convention Centre, North Building

KEYNOTE SPEAKER

David Wilson, Chair, Ontario Securities Commission

GUEST SPEAKERS

Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission

Linda Chatman Thomsen, Director of Enforcement, U.S. Securities and Exchange Commission

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OSC

The Ontario Securities Commission

OSC Bulletin

October 5, 2007

Volume 30, Issue 40

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

OCTOBER 5, 2007

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
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Carol S. Perry	—	CSP
Robert L. Shirriff, Q.C.	—	RLS
Suresh Thakrar, FIBC	—	ST
Wendell S. Wigle, Q.C.	—	WSW

SCHEDULED OSC HEARINGS

October 5, 2007	11:00 a.m.	Imagin Diagnostic Centres Inc., Patrick J. Rooney, Cynthia Jordan, Allan McCaffrey, Michael Shumacher, Christopher Smith, Melvyn Harris and Michael Zelyony
		s. 127 and 127.1
		H. Craig in attendance for Staff
		Panel: JEAT
October 9-12, 2007	10:00 a.m.	John Daubney and Cheryl Littler
		s. 127 and 127.1
		A. Clark in attendance for Staff
		Panel: RLS/CSP/MCH
October 10, 2007	10:00 a.m.	Saxon Financial Services, Saxon Consultants, Ltd., International Monetary Services, FXBridge Technology, Meisner Corporation, Merchant Capital Markets, S.A., Merchant Capital Markets, MerchantMarx et al
		s. 127(1) & (5)
		S. Horgan in attendance for Staff
		Panel: JEAT
October 12, 2007	10:00 a.m.	Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton
		s. 127
		H. Craig in attendance for Staff
		Panel: HPH/ST

<p>October 16, 2007 2:30 p.m.</p>	<p>*AiT Advanced Information Technologies Corporation, *Bernard Jude Ashe and Deborah Weinstein</p> <p>s. 127</p> <p>J. Waechter in attendance for Staff</p> <p>Panel: WSW/HPH/CSP</p> <p>* Settlement Agreements approved February 26, 2007</p>	<p>October 31, 2007 10:00 a.m.</p>	<p>Sulja Bros. Building Supplies, Ltd. (Nevada), Sulja Bros. Building Supplies Ltd., Kore International Management Inc., Petar Vucicevich and Andrew DeVries</p> <p>s. 127 & 127.1</p> <p>J. S. Angus in attendance for Staff</p> <p>Panel: JEAT/ST</p>
<p>October 22-26, 2007 10:00 a.m.</p>	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: WSW/KJK</p>	<p>November 20, 2007 8:30 a.m.</p>	<p>Limelight Entertainment Inc., Carlos A. Da Silva, David C. Campbell, Jacob Moore and Joseph Daniels</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: JEAT/ST</p>
<p>October 24, 2007 10:00 a.m.</p>	<p>Land Banc of Canada Inc., LBC Midland I Corporation, Fresno Securities Inc., Richard Jason Dolan, Marco Lorenti and Stephen Zeff Freedman</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: PJJL/ST</p>	<p>November 29, 2007 2:30 p.m.</p>	<p>David Watson, Nathan Rogers, Amy Giles, John Sparrow, Leasesmart, Inc., Advanced Growing Systems, Inc., Pharm Control Ltd., The Bighub.com, Inc., Universal Seismic Associates Inc., Pocketop Corporation, Asia Telecom Ltd., International Energy Ltd., Cambridge Resources Corporation, Nutrione Corporation and Select American Transfer Co.</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>
<p>October 26, 2007 10:00 a.m.</p>	<p>Jose Castaneda</p> <p>s. 127 and 127.1</p> <p>H. Craig in attendance for Staff</p> <p>Panel: WSW/DLK</p>	<p>November 29, 2007 2:30 p.m.</p>	<p>Stanton De Freitas</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: JEAT/ST</p>
<p>October 26, 2007 10:00 a.m.</p>	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>M. Mackewn in attendance for Staff</p> <p>Panel: RLS/ST</p>	<p>December 10-14, 2007 10:00 a.m.</p>	<p>Rex Diamond Mining Corporation, Serge Muller and Benoit Holemans</p> <p>s. 127 & 127(1)</p> <p>H. Craig in attendance for Staff</p> <p>Panel: WSW/KJK</p>
<p>October 29, 2007 10:00 a.m.</p>	<p>Rene Pardo, Gary Usling, Lewis Taylor Sr., Lewis Taylor Jr., Jared Taylor, Colin Taylor and 1248136 Ontario Limited</p> <p>s. 127</p> <p>E. Cole in attendance for Staff</p> <p>Panel: LER/ST/DLK</p>		

Notices / News Releases

December 11, 2007 2:30 p.m.	Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulbee and Peter Y. Atkinson s.127 J. Superina in attendance for Staff Panel: TBA	April 7, 2008 2:30 p.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: TBA
December 18, 2007 10:00 a.m.	Al-Tar Energy Corp., Alberta Energy Corp., Eric O'Brien, Bill Daniels, Bill Jakes, John Andrews, Julian Sylvester, Michael N. Whale, James S. Lushington, Ian W. Small, Tim Burton and Jim Hennesy s. 127(1) & (5) Sean Horgan in attendance for Staff Panel: RLS/ST	May 5, 2008 10:00 a.m.	John Illidge, Patricia McLean, David Cathcart, Stafford Kelley and Devendranauth Misir S. 127 & 127.1 I. Smith in attendance for Staff Panel: TBA
January 7, 2008 10:00 a.m.	*Philip Services Corp. and Robert Waxman s. 127 K. Manarin/M. Adams in attendance for Staff Panel: JEAT/MCH Colin Soule settled November 25, 2005 Allen Fracassi, Philip Fracassi, Marvin Boughton, Graham Hoey and John Woodcroft settled March 3, 2006 * Notice of Withdrawal issued April 26, 2007	May 5, 2008 10:00 a.m.	Norshield Asset Management (Canada) Ltd., Olympus United Group Inc., John Xanthoudakis, Dale Smith and Peter Kefalas s.127 P. Foy in attendance for Staff Panel: TBA
April 2, 2008 10:00 a.m.	Peter Sabourin, W. Jeffrey Haver, Greg Irwin, Patrick Keaveney, Shane Smith, Andrew Lloyd, Sandra Delahaye, Sabourin and Sun Inc., Sabourin and Sun (BVI) Inc., Sabourin and Sun Group of Companies Inc., Camdeton Trading Ltd. and Camdeton Trading S.A. s. 127 and 127.1 Y. Chisholm in attendance for Staff Panel: TBA	TBA	Yama Abdullah Yaqeen s. 8(2) J. Superina in attendance for Staff Panel: TBA
		TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127 J. Waechter in attendance for Staff Panel: TBA
		TBA	Frank Dunn, Douglas Beatty, Michael Gollogly s.127 K. Daniels in attendance for Staff Panel: TBA

TBA **Shane Suman and Monie Rahman**

 s. 127 & 127(1)

 K. Daniels in attendance for Staff

 Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Andrew Keith Lech

S. B. McLaughlin

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

Andrew Stuart Netherwood Rankin

Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg

Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow

Euston Capital Corporation and George Schwartz

1.1.2 OSC Staff Notice 11-739 (Revised) - Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of October 1, 2007 has been posted to the OSC Website at www.osc.gov.on.ca under Policy and Regulation/Status Summaries.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status

New Instruments

11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	Published July 6, 2007
24-304	CSA Industry Working Group on NI 24-101 – Institutional Trade Matching and Settlement	Published July 6, 2007
41-201	Income Trusts and Other Indirect Offerings	Published July 6, 2007. Came into force July 6, 2007.
44-304	Linked Notes Distributed under Shelf Prospectus System	Published July 20, 2007
46-304	Update on Principal Protected Notes	Published July 27, 2007
12-202	Revocation of Compliance Related Cease Trade Order	Came into force July 27, 2007
57-602	Cease Trading Orders – Applications for Partial Revocation to permit a Securityholder to Establish a Tax Loss	Rescinded on July 27, 2007
33-728	2007 – Annual Report – Compliance Team	Published August 24, 2007
51-325	Status of Proposed Repeal and Substitution of Form 51-102F6 Statement of Executive Compensation	Published August 31, 2007
11-202	Process for Prospectus Reviews in Multiple Jurisdictions	Published for comment August 31, 2007
11-203	Process for Exemptive Relief Applications in Multiple Jurisdictions and Related Repeals	Published for comment August 31, 2007
55-101	Insider Reporting Exemptions	Published September 7, 2007. Came into force September 10, 2007.
24-501	Designation as Market Participant	Published September 14, 2007. Came into force October 1, 2007.
58-304	Review of NI 58-101 Disclosure of Corporate Governance Practices and NP 58-201 Corporate Governance Guidelines	Published September 28, 2007

For further information, contact:

Darlene Watson
 Project Coordinator
 Ontario Securities Commission
 416-593-8148

October 5, 2007

1.2 Notices of Hearing

1.2.1 **Imagin Diagnostic Centres Inc. et al. - ss. 127, 127.1**

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

AND

**IN THE MATTER OF
IMAGIN DIAGNOSTIC CENTRES INC.,
PATRICK J. ROONEY, CYNTHIA JORDAN,
ALLAN McCAFFREY, MICHAEL SHUMACHER,
CHRISTOPHER SMITH, MELVYN HARRIS
AND MICHAEL ZELYONY**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE that the Commission will hold a hearing pursuant to sections 127 and 127.1 of the *Act* at its offices on the 17th Floor, 20 Queen Street West, Toronto, Ontario, in the Large Hearing Room, commencing on the 5th day of October, 2007 at 11:00 a.m. or as soon thereafter as the hearing can be held, to consider whether it is in the public interest to make the following orders:

- (a) pursuant to clause 2 of subsection 127(1) that the Respondents cease trading in securities in Imagin, permanently or for such time as the Commission may direct;
- (b) pursuant to clause 3 of subsection 127(1) that any exemptions contained in Ontario securities law do not apply to the Respondents or any of them permanently, or for such period as specified by the Commission;
- (c) pursuant to paragraph 6 of subsection 127(1) that the Respondents be reprimanded;
- (d) pursuant to paragraph 7 of subsection 127(1) that Rooney, Jordan, McCaffrey, Shumacher, Smith, Harris and Zelyony resign any positions they may hold as an officer or director of any issuer;
- (e) pursuant to clause 8 of subsection 127(1) that Rooney, Jordan, McCaffrey, Shumacher, Smith, Harris and Zelyony be prohibited from becoming or acting as a director or officer of any issuer;
- (f) pursuant to clause 9 of subsection 127(1) that each of the Respondents pay an administrative penalty for failure to comply with Ontario securities law;
- (g) pursuant to section 127.1 that the Respondents pay the costs of Staff's investigation and the costs of, or related to, this proceeding, incurred by or on behalf of the Commission;
- (h) pursuant to section 37 that the Respondents be prohibited from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities; and
- (i) to make such other order as the Commission may deem appropriate.

BY REASON OF the allegations set out in the Statement of Allegations and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this "28th" day of September, 2007.

"John Stevenson"
Secretary to the Commission

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

AND

**IN THE MATTER OF
IMAGIN DIAGNOSTIC CENTRES INC.,
PATRICK J. ROONEY, CYNTHIA JORDAN,
ALLAN McCAFFREY, MICHAEL SHUMACHER,
CHRISTOPHER SMITH, MELVYN HARRIS
AND MICHAEL ZELYONY**

**STATEMENT OF ALLEGATIONS
OF STAFF OF THE
ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

The Respondents

1. Imagin Diagnostic Centres Inc. ("Imagin") is a corporation incorporated pursuant to the laws of Canada with its head office previously located in Toronto, Ontario.
2. Patrick J. Rooney ("Rooney") was a Managing Director of Corporate Development of Imagin and is currently held out to be its Chief Executive Officer. At all material times, Rooney has been the directing mind of Imagin.
3. Cynthia Jordan ("Jordan") was the President, Chief Executive Officer, Treasurer and a Director of Imagin and is the spouse of Rooney.
4. Michael Shumacher ("Shumacher") was held out as the Supervisor of the "Shareholder Relations and Patient Acquisition Department" at Imagin. Shumacher sold Imagin securities and supervised Imagin employees who were also engaged in the sale of these securities.
5. Christopher Smith ("Smith"), Melvyn Harris ("Harris") and Michael Zelyony ("Zelyony"), were held out as Managing Directors of Corporate Development of Imagin and sold Imagin securities.
6. Allan McCaffrey ("McCaffrey") was the Executive Director of Corporate Development of Imagin and supervised the employees in this group including Shumacher, Smith, Harris, and Zelyony.

Actions of the Respondents

7. Imagin started selling its securities in 2003 and as of July 13, 2006, Imagin had raised \$14 million of which approximately \$3.5 million was from Ontario investors. These securities have not been qualified by a prospectus filed with the Commission.
8. Imagin is not registered in any capacity with this Commission nor is it a reporting issuer in Ontario.

9. During the material time period, neither Rooney, Jordan, McCaffrey, Shumacher, Smith, Harris nor Zelyony were registered in any capacity with this Commission.
10. Prior to February of 2006, it appears that a large percentage of its staff in Toronto was primarily employed by Imagin to assist in the sales of its securities to investors both inside and outside of Ontario.
11. After February of 2006, Imagin continued to employ persons in Toronto to contact or "qualify" potential investors and any sales leads gathered were then forwarded to Vancouver, British Columbia for further sales action by Imagin. The head office of Imagin also relocated to Vancouver in February of 2006.
12. Imagin presently lists its "Administrative Offices" as located at 125-720 King St. W., #309, Toronto, Ontario.
13. Through these acts, Imagin has been engaging in the business of trading its securities in Ontario. Accordingly, it has been acting as a market intermediary and was required to be registered pursuant to section 25 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
14. At all material times, Rooney controlled Imagin and oversaw the sales of its securities by its employees including McCaffrey, Shumacher, Smith, Harris, Zelyony and other members of the Corporate Development group.
15. By carrying out acts directly or indirectly in furtherance of trades of Imagin securities, Rooney, McCaffrey, Shumacher, Smith, Harris and Zelyony have been engaged in conduct which constituted "trading" in securities without being registered in accordance with section 25(1)(a) of the *Act*.
16. As an officer and director of Imagin, Jordan authorized, permitted or acquiesced in the Imagin conduct as described above.

Conduct Contrary to the Securities Act and the Public Interest

17. By trading in securities without registration, the actions of Imagin, Rooney, Jordan, McCaffrey, Shumacher, Smith, Harris and Zelyony were contrary to s. 25 of the *Act* and to the public interest.
18. Staff reserve the right to make such further and other allegations as Staff may submit and the Commission may permit.

DATED AT TORONTO this 27th day of September 2007

1.2.2 John Daubney and Cheryl Littler - ss. 127, 127.1

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

AND

**IN THE MATTER OF
JOHN DAUBNEY AND CHERYL LITTLER**

**NOTICE OF HEARING
(Sections 127 and 127.1)**

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act* at its offices on the 17th Floor, 20 Queen Street West, Toronto on Thursday, October 4, 2007 at 2:00 p.m. or as soon thereafter as the hearing can be held.

AND TAKE NOTICE THAT the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the settlement agreement concluded between Staff of the Commission and the Respondent Cheryl Littler;

BY REASON OF the allegations set out in the Statement of Allegations dated July 14, 2006 in this matter and such additional allegations as counsel may advise and the Commission may permit.

AND TAKE FURTHER NOTICE THAT any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing.

AND TAKE FURTHER NOTICE THAT, upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice in the proceeding.

DATED at Toronto this "3rd" day of October, 2007.

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 **CSA Study Shows One in 20 Canadians a Victim of Investment Fraud - Often Introduced by Someone They Know and Trust**

**FOR IMMEDIATE RELEASE
October 2, 2007**

**CSA STUDY SHOWS ONE IN 20 CANADIANS
A VICTIM OF INVESTMENT FRAUD - OFTEN
INTRODUCED
BY SOMEONE THEY KNOW AND TRUST**

Montreal – A new national study on investment fraud and its social impact estimates that over one million adult Canadians have been the victim of investment fraud and that half these victims were introduced to the fraud through an existing relationship of trust, such as a friend, family member or work colleague.

The latest Canadian Securities Administrators (CSA) Investor Study: *Understanding the Social Impact of Investment Fraud* finds that investment fraud often results in a loss of trust between victims and those close to them, as well as a loss of confidence in the system as a whole. In fact, 68% of fraud victims report they are less likely to trust people in general and 63% report they are less willing to make future investments.

"The first casualty of fraud is the victim's trust in other people, investments and the financial markets," said CSA Chair Jean St-Gelais. "As regulators, we are concerned when investors lack the trust to invest again in our financial markets. We must continue to educate people on how to recognize, avoid and report investment fraud."

The study also finds that the impact of fraud – especially among those who lost more than \$10,000 – goes beyond trust. Victims of investment fraud reported negative impacts to their health, as well as to their social connections.

The study finds several attitudes made investors vulnerable to investment fraud. People who don't trust investment professionals, those who say you have to bend the rules to get ahead and people who feel that every investment is a gamble are two or three times more likely to be a victim of investment fraud than the average Canadian.

"We want people to understand that no one is immune to investment fraud. The study shows it is a common occurrence in the lives of many Canadians, with almost one-in-20 having been victimized. Everyone is vulnerable and all investors can benefit by doing their homework. The securities regulators can help with information and investor resources," said St-Gelais.

The study also finds over 90% of Canadians believe the impact of investment fraud is as serious as that of violent crimes, but most people think the criminal justice system as a whole does not treat investment fraud as seriously as other crimes. People do believe that reporting investment fraud is worth the effort, yet few people actually report

these crimes. Just 17% report their most recent experience with attempted fraud to authorities (the RCMP, local police, legal community, investment industry, consumer advocacy groups, and securities regulators). Of those who were victimized, only 22% of one-time victims and 28% of repeat victims reported their most recent fraud experience.

The CSA website and provincial and territorial securities regulators provide resources to help investors find the tools they need to spot and report fraud. The study's executive summary is available online on the CSA website www.csa-acvm.ca with the full study available upon request.

The CSA commissioned Innovative Research Group Inc., a national public opinion research firm, to conduct the 2007 CSA Investor Study: *Understanding the Social Impact of Investment Fraud*, between July 16 and July 31, 2007. Results from the survey are based on 5,868 completed online interviews of Canadians, 18 years of age or older.

The CSA, the council of securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets. Their mandate is to protect investors from unfair or fraudulent practices through regulation of the securities industry. Part of this protection is educating investors about the risk, responsibilities and rewards of investing.

To arrange interviews with CSA Chair Jean St-Gelais, please contact directly:

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

For more information:

Tamera Van Brunt
Alberta Securities Commission
403-297-2664

Andrew Poon
British Columbia Securities Commission
604-899-6880

Barbara Shourounis
Saskatchewan Financial Services Commission
306-787-5842

Ainsley Cunningham
Manitoba Securities Commission
945-4733

Laurie Gillett
Ontario Securities Commission
416-595-8913

Frédéric Alberro
Autorité des marchés financiers
514-940-2176

Jane Gillies
New Brunswick Securities Commission
506-643-7745

Chris Pottie
Nova Scotia Securities Commission
902-424-5393

Marc Gallant
Prince Edward Island Office of the Attorney General
902-368-4552

Bette Boyd
Yukon Securities Registry
867-667-5225

Donald MacDougall
Securities Registration of the Northwest Territories
867-920-8984

Doug Connolly
Financial Services Regulation Division
Newfoundland and Labrador
709-729-2594

1.4 Notices from the Office of the Secretary

1.4.1 David Watson et al.

FOR IMMEDIATE RELEASE
September 28, 2007

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

AND

**IN THE MATTER OF
DAVID WATSON, NATHAN ROGERS, AMY GILES,
JOHN SPARROW, LEASESMART, INC., ADVANCED
GROWING SYSTEMS, INC. (a Florida corporation),
PHARM CONTROL LTD., THE BIGHUB.COM, INC.,
UNIVERSAL SEISMIC ASSOCIATES INC.,
POCKETOP CORPORATION, ASIA TELECOM LTD.,
INTERNATIONALENERGY LTD.,
CAMBRIDGE RESOURCES CORPORATION,
NUTRIONE CORPORATION AND
SELECT AMERICAN TRANSFER CO.**

TORONTO – Following a hearing held today in the above noted matter, the Commission ordered that:

1. the hearing to extend the Temporary Orders, as modified, is adjourned until November 29, 2007 at 2:30 p.m.; and
2. pursuant to subsection 127 (8) of the Act, the Temporary Orders, as modified, are extended as against the parties named in the title of proceedings in this Order until November 29, 2007 or until further order of the Commission.

A copy of the Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Stanton De Freitas

FOR IMMEDIATE RELEASE
September 28, 2007

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

AND

**IN THE MATTER OF
STANTON DE FREITAS**

TORONTO – Following a hearing held today in the above noted matter, the Commission ordered that:

1. the hearing to extend the Temporary Order, as modified, is adjourned until November 29, 2007 at 2:30p.m.; and
2. pursuant to subsection 127 (8) of the Act, the Temporary Order, as modified, is extended until November 29, 2007 or until further order of the Commission.

A copy of the Order is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
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Laurie Gillett
Manager, Public Affairs
416-595-8913

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416-593-8314
1-877-785-1555 (Toll Free)

1.4.3 Limelight Entertainment Inc. et al.

FOR IMMEDIATE RELEASE
September 28, 2007

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

AND

IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC.,
CARLOS A. DA SILVA, DAVID C. CAMPBELL,
JACOB MOORE AND JOSEPH DANIELS

TORONTO – Following the release of the decision of the Alberta Securities Commission in *Re Limelight Entertainment Inc.*, dated September 19, 2007, and in accordance with the Commission's Order dated August 13, 2007, the terms of the Jacob Moore Settlement Agreement, and the reasons of the Panel contained in the excerpt of the transcript of the settlement hearing on August 2, 2007, are made public.

A copy of the Order, the Settlement Agreement and excerpt from the transcript are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.4 Imagin Diagnostic Centres Inc. et al.

FOR IMMEDIATE RELEASE
October 2, 2007

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

AND

IN THE MATTER OF
IMAGIN DIAGNOSTIC CENTRES INC.,
PATRICK J. ROONEY, CYNTHIA JORDAN,
ALLAN McCAFFREY, MICHAEL SHUMACHER,
CHRISTOPHER SMITH, MELVYN HARRIS
AND MICHAEL ZELYONY

TORONTO – The Office of the Secretary issued a Notice of Hearing on September 28, 2007 setting the matter down to be heard on Friday, October 5, 2007 at 11:00 a.m. in the above named matter.

A copy of the Notice of Hearing and Statement of Allegations are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.5 John Daubney and Cheryl Littler

**FOR IMMEDIATE RELEASE
October 3, 2007**

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

AND

**IN THE MATTER OF
JOHN DAUBNEY AND CHERYL LITTLER**

TORONTO – The Office of the Secretary issued a Notice of Hearing today to consider whether it is in the public interest to approve the settlement agreement entered between Staff of the Ontario Securities Commission and Cheryl Littler on October 4, 2007 at 2:00 p.m.

A copy of the Notice of Hearing is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries: Wendy Dey
Director, Communications
& Public Affairs
416-593-8120

Laurie Gillett
Manager, Public Affairs
416-595-8913

For investor inquiries: OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Robert W. Baird Limited - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

September 24, 2007

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

AND

IN THE MATTER OF
ROBERT W. BAIRD LIMITED

DECISION

(Subsection 6.1(1) of National Instrument 31-102 – National Registration Database and Section 6.1 of Ontario Securities Commission Rule 13-502 – Fees)

UPON the Director having received the application of Robert W. Baird Limited (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

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

1. The Applicant is registered in England and Wales. The Applicant's principal place of business is located in London, England. The Applicant is authorized and regulated in the United Kingdom of Great Britain and Northern Ireland (the "United Kingdom") by the Financial Services Authority and such authorization permits the Applicant to act as a dealer and underwriter in the United Kingdom.
2. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
3. NI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **EFT Requirement**).
4. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
5. The Applicant confirms that it is not registered, and does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
6. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
7. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

"David M. Gilkes"

2.1.2 USC Education Savings Plans Inc. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Application – Exemptive relief granted to scholarship plans allowing extension of prospectus lapse date.

Applicable Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

August 16, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
PRINCE EDWARD ISLAND, YUKON,
AND NUNAVUT (THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
USC EDUCATION SAVINGS PLANS INC.**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption that the time limits pertaining to the distribution of securities under the current prospectus dated August 9, 2006 in respect of the USC Family Group Education Savings Plan, USC Family Multiple Student Education Savings Plan, USC Family Single Student Education Savings Plan (collectively, the Plans) (the Current Prospectus) be extended to the time limits that would be applicable if the lapse date of the Current Prospectus was August 31, 2007 (the New Lapse Date), (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-401 *Definitions* have the same meaning in this decision unless they are defined in the decision.

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act*.
2. Each of the Plans is administered by the Filer.
3. Each of the trusts that is offering a Plan is a reporting issuer or the equivalent thereof as defined in the Legislation where such status exists. None of the Plans are in default of any of the requirements of such legislation or the regulations made thereunder.
4. The Filer filed the Current Prospectus in connection with the continuous distribution of securities of the Plans.
5. The earliest lapse date for the Current Prospectus is August 9, 2007 (the "**Lapse Date**").
6. The Filer filed a pro forma prospectus on May 25, 2007 (the "**Pro Forma Prospectus**") in connection with the continuous public offering of the securities of the Plans to the public beyond the Lapse Date.
7. Pursuant to the Legislation, a final prospectus (the "**Prospectus**") must be filed by August 19, 2007 (the "**Filing Date**"), and an MRRS decision document evidencing receipt obtained by August 29, 2007.
8. In connection with the review of the Pro Forma Prospectus, Staff of the OSC ("**Staff**") have to date issued one comment letter dated June 8, 2007, to which the Filer responded on June 21, 2007.
9. Further to discussions held with Staff on July 26, 2007, Staff have indicated that further comments related to broad industry wide issues are likely to be forthcoming and that, in light of timing concerns, an extension of the Lapse Date would be appropriate.
10. If the relief requested is not granted, the Filer will no longer be qualified to distribute securities in the Jurisdictions, except for Quebec, pursuant to the Current Prospectus after August 19, 2007.
11. There have been no material changes in the affairs of the Plans since the date of the Prospectus.

Decision

Each of the Decision Makers is satisfied that the tests contained in the Legislation that provides the Decision Maker with the jurisdiction to make this decision has been met.

The decision of the Decision Makers under the Legislation of each Jurisdiction is that the time periods provided by the Legislation as they apply to a distribution of securities under the Current Prospectus are hereby extended to the time periods that would be applicable if the lapse date of the Current Prospectus was August 31, 2007.

"Susan Silma"
Director, Investment Funds

2.1.3 Brompton 2007 Flow-Through LP - OSC Rule 41-501 General Prospectus Requirements, s. 15.1

Headnote

Exemption from the requirement to attach a copy of the limited partnership agreement to both the preliminary and final prospectus – Inclusion of the limited partnership agreement in the prospectus of the fund will not provide any additional disclosure to investors that would not already be publicly available on SEDAR – section 15.1 of Ontario Securities Commission Rule 41-501 General Prospectus Requirements and item 27.2 of Form 41-501F1 – Information Required in a Prospectus.

Statutes Cited

Ontario Securities Commission Rule 41-501 General Prospectus Requirements, s. 15.1.
Form 41-501F1 Information Required in a Prospectus, Item 27.2.

September 13, 2007

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Erica Zarkovich

Dear Sirs/Mesdames:

**Re: Brompton 2007 Flow-Through LP (the “Partnership”)
Exemptive Relief Application under Part 15 of OSC Rule 41-501 General Prospectus Requirements (“Rule 41-501”)
Application No. 2007/0711, SEDAR Project No. 1150442**

By letter dated August 28, 2007 (the “Application”), the Partnership applied to the Director of the Ontario Securities Commission (the “Director”) pursuant to section 15.1 of Rule 41-501 for relief from item 27.2 of Form 41-501F1 which requires that an issuer attach a copy of the limited partnership agreement, if applicable, to both its preliminary and final prospectus (the “Requested Relief”).

This letter confirms that, based on the information and representations made in the Application, and for the purposes described in the Application, the Director intends to grant the requested exemption to be evidenced by the issuance of a receipt for the Partnership’s prospectus, subject to the following conditions:

1. the final prospectus will include a summary of all material provisions of the limited partnership agreement; and
2. the final prospectus will advise investors and potential investors of the various

means by which they can obtain copies of the limited partnership agreement, which will include:

- a. inspection during normal business hours at the Partnership’s principal place of business;
- b. from SEDAR;
- c. upon written request to the General Partner; and
- d. from the website of the Partnership or the Manager.

Yours very truly,

“Vera Nunes”
Assistant Manager, Investment Funds

2.1.4 180 Connect Inc. - s. 1(10)

Relief requested granted on the 26th day of September, 2007.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

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

September 26, 2007

Macleod Dixon LLP
3700 Canterra Tower
400 - 3 Avenue SW
Calgary, AB T2P 4H2

Attention: Michael D.H. Pedlow

Dear Sir:

Re: 180 Connect Inc. (the Applicant) - Application to Cease to be a Reporting Issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions)

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

2.1.5 BDI Mining Corp. - s. 1(10)

"Cameron McInnis"
Manager, Corporate Finance
Ontario Securities Commission

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

September 27, 2007

McCarthy Tétrault LLP

Box 48, Suite 4700
Toronto Dominion Bank Tower
Toronto, Ontario
M5K 1E6

Attention: Nancy Cohen

Dear Sirs and Mesdames:

Re: BDI Mining Corp. (the "Applicant") – Application to Cease to be a Reporting Issuer under the securities legislation of Ontario, Alberta and Saskatchewan (the "Jurisdictions")

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Maker that,

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

2.1.6 Canada's Pizza Delivery Corp. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

September 27, 2007

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

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
CANADA'S PIZZA DELIVERY CORP.
(the "Applicant")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Applicant, for a decision under the securities legislation of the Jurisdictions (the "Legislation") to not be a reporting issuer in the Jurisdictions in accordance with the Legislation (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 — *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the factual information below as provided by the Applicant.

1. The Applicant is a corporation existing under the *Canada Business Corporations Act*.
2. The Applicant's registered and principal office is located in Leamington, Ontario.
3. The Applicant is a reporting issuer under the Legislation in each of the Jurisdictions and in British Columbia. On August 22, 2007, the Applicant filed a notice in British Columbia pursuant to BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* stating that the Applicant will cease to be a reporting issuer in British Columbia on September 1, 2007.
4. The Common Shares of the Applicant (the "Common Shares") were listed for trading on the TSX Venture Exchange under the symbol "CPZ" until they were voluntarily delisted on August 21, 2007.
5. Effective August 15, 2007, the Applicant completed a plan of arrangement pursuant to section 192 of the *Canada Business Corporations Act* involving the Applicant, the shareholders (the "Shareholders") of the Applicant and Roberto Ledebøer whereby Roberto Ledebøer acquired all of the issued and outstanding Common Shares from the Shareholders (which he did not already own) in exchange for cash consideration (the "Going Private Transaction").
6. The Going Private Transaction was approved by the requisite number of votes at the special meeting of Shareholders on June 13, 2007 and the final order of the Court of Queen's Bench of Alberta approving the plan of arrangement was obtained on June 20, 2007. Closing of the Going Private Transaction was, however, delayed until August 15, 2007 by matters outside the Applicant's control.
7. Other than the failure to file audited annual financial statements and the related management's discussion and analysis of financial condition and results of operations for the year ended March 31, 2007 together with the required chief executive officer and chief financial officer certifications, the Applicant is not in default in any of its obligations under the Legislation as a reporting issuer.
8. The Applicant decided not to prepare and file the materials referred to in paragraph 7 for the year ended March 31, 2007 as it anticipated the closing date of the Going Private Transaction would occur prior to the deadline for filing such materials.
9. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

10. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
11. The Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

“Robert L. Shirriff”
Commissioner
Ontario Securities Commission

“Margot C. Howard”
Commissioner
Ontario Securities Commission

2.1.7 I.G. Investment Management, Ltd. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Exemption from section 2.1(1) of NI 81-102 to permit mutual funds to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency. Mutual funds include European and foreign equity funds. Since the relief was novel, additional conditions were imposed.

Applicable Legislative Provisions

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

September 19, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, NORTHWEST
TERRITORIES, YUKON AND NUNAVUT
(the “Jurisdictions”)**

AND

**IN THE MATTER OF
NATIONAL INSTRUMENT 81-102 MUTUAL FUNDS
(“NI 81-102”)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(“IGIM”)**

AND

**IG MACKENZIE IVY EUROPEAN FUND,
IG MACKENZIE IVY EUROPEAN CLASS AND
IG MACKENZIE IVY FOREIGN EQUITY CLASS
(collectively, the “Filers”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application (the “Application”) from IGIM, on behalf of IG Mackenzie Ivy European Fund (“Ivy European Fund”), IG Mackenzie Ivy European Class (“Ivy European Class”) and IG Mackenzie Ivy Foreign Equity Class (“Ivy Foreign

Class”) (individually, each a “Fund”, and collectively, the “Funds”), for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption pursuant to Section 19.1 of NI 81-102 from subsection 2.1(1) of NI 81-102 (the “Concentration Restriction”) to permit each Fund to invest up to:

- a) 20 percent of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Jurisdiction, or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
- b) 35 percent of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Jurisdiction, or the government of the United States of America and are rated "AAA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.

(collectively, the “Requested Relief”)

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- a) The Manitoba Securities Commission is the principal regulator for this Application, and
- b) this MRRS decision document evidences the Decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are defined in this decision.

Representations

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

- 1. IGIM is a corporation continued under the laws of Ontario and is registered as an advisor in the categories of investment counsel and portfolio manager (or the equivalent registration) in Ontario, Manitoba and Quebec. IGIM is the portfolio advisor, manager and/or trustee of the Funds. IGIM's head office is in Winnipeg, Manitoba.

- 2. Each Fund is a mutual fund that is subject to NI 81-102 and distributes its securities under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*. Each Fund is a reporting issuer in each of the Jurisdictions and is not on the list of defaulting reporting issuers maintained under the Legislation of the Jurisdictions. The Funds are sub-advised by Mackenzie Financial Corporation (“Mackenzie”), an IGIM affiliate.
- 3. The investment objective of the Ivy European Fund and Ivy European Class is to seek long term capital growth of capital by investing primarily in equity securities of European companies. They seek to achieve their objectives through strategies that include, but are not limited to, investing a portion of their assets in fixed income securities.
- 4. The investment objective of Ivy Foreign Class is to seek long-term capital growth consistent with protection of capital by investing in equity securities worldwide. The Fund's investments are not limited geographically, but generally do not include emerging markets. It seeks to achieve its objectives through strategies that include, but are not limited to, investing a portion of its assets in fixed income securities. Its strategies also place emphasis on preservation of capital.
- 5. The Concentration Restriction prevents each Fund 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 Fund would be invested in securities of any issuer.
- 6. The Concentration Restriction does not apply to a purchase of a “government security”, which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a Jurisdiction or the government of the United States of America.
- 7. IGIM believes that the Requested Relief will be in the best interests of the Funds as it would provide each Fund with more flexibility to achieve their investment objectives and their foreign investment mandate of investing either globally or primarily in Europe, and would enable each Fund to expose the cash equivalents portion of its portfolio to foreign markets, consistent with each Fund's foreign investment mandate. Allowing each Fund to hold highly rated short term fixed income securities issued by foreign governments would enable each Fund to preserve capital in foreign markets during adverse market conditions. The 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.

8. In addition, the 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 seek) 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 test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

1. Paragraphs (a) and (b) of the Requested Relief 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 objectives of each Fund;
4. the simplified prospectus of each Fund discloses the additional risks associated with the concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located;
5. the simplified prospectus of each Fund discloses, in the investment strategy section, the details of the Requested Relief outlined in paragraphs (a) and (b) above along with the conditions imposed and the type of securities covered by this Decision;
6. the purchase of evidences of indebtedness by each Fund under the Requested Relief be restricted to purchases of evidences of indebtedness of the foreign government of a sovereign state that qualify as cash equivalents under NI 81-102; and
7. each Fund shall respectively not purchase additional evidences of indebtedness issued by any one foreign government of a sovereign state, if:

- a) in the case that such evidence of indebtedness is rated "AA", immediately after the transaction, more than 20 percent of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in the evidences of indebtedness issued by the foreign government of that sovereign state; and
- b) in the case that such evidence of indebtedness is rated "AAA", immediately after the transaction, more than 35 percent of the net assets of the Fund, taken at market value at the time of the transaction, would be invested in the evidences of indebtedness issued by the foreign government of that sovereign state.

"Bob Bouchard"
Director, Corporate Finance
The Manitoba Securities Commission

2.1.8 HVB Capital Markets, Inc. - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 – National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 – National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 – Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

September 24, 2007

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

AND

**IN THE MATTER OF
HVB CAPITAL MARKETS, INC.**

**DECISION
(Subsection 6.1(1) of National Instrument 31-102 –
National Registration Database and Section 6.1 of
Ontario Securities Commission Rule 13-502 – Fees)**

UPON the Director having received the application of HVB Capital Markets, Inc. (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 – *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 – *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

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

1. The Applicant is organized as a corporation under the laws of the State of New York in the United States. The head office of the Applicant is located in New York, New York USA.
2. The Applicant is registered as a broker-dealer with the United States Securities and Exchange

Commission and is a member of the National Association of Securities Dealers.

3. The Applicant is not registered in any capacity under the Act and is not a reporting issuer in any province or territory of Canada. However, the Applicant is in the process of applying to the Commission for registration under the Act as a dealer in the category of international dealer.
4. NI 31-102 requires that all registrants in Canada enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (the **EFT Requirement**).
5. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.
6. The Applicant confirms that it is not registered and does not intend to register in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
7. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
8. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted an exemption from the EFT Requirement for so long as the Applicant:

- A. makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- B. pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

- C. pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and
- D. is not registered in any other Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”
Manager, Registrant Regulation
Ontario Securities Commission

2.1.9 Mackenzie Financial Corporation et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – mutual funds granted relief from preparing annual management report of fund performance as only in existence for four days prior to first fiscal year end.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 4.2.

September 24, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
THE NORTHWEST TERRITORIES, YUKON
AND NUNAVUT
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(Mackenzie or the Manager)**

AND

**MACKENZIE UNIVERSAL GLOBAL
INFRASTRUCTURE FUND & MACKENZIE UNIVERSAL
GLOBAL PROPERTY INCOME FUND (the Funds)
(the Manager and the Funds, collectively, the Filer)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation (the Legislation) of the Jurisdictions for an exemption, pursuant to section 17.1 of National Instrument 81-106 *Investment Funds Continuous Disclosure* (NI 81-106), from the requirement in subsection 4.2 of NI 81-106 to file a management report of fund performance (MRFP) for each Fund for the period ended June 30th 2007 (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

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

- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. Mackenzie is a corporation operating under the laws of the Province of Ontario with its head office in Toronto, Ontario.
2. Mackenzie is the manager for several families of mutual funds (the Mackenzie Funds) most of which are sold in every Jurisdiction through independent financial advisors. Mackenzie prepares and files annual and interim MRFPs for all Mackenzie Funds as required by NI 81-106.
3. The Funds became reporting issuers on June 27, 2007, the date on which a receipt for the final simplified prospectus in respect of the Funds was issued by the Decision Makers.
4. The fiscal year end of each Fund is June 30. Pursuant to section 4.2 of NI 81-106, the Funds must prepare an annual MRFP for the period ended June 30, 2007.
5. The Funds were only offered for sale to public as of July 9, 2007. No securities, other than for seed capital purposes, were issued between June 27 and June 30, 2007. Accordingly, there are no measures of performance to report on in the management discussion portion of the MRFP for the reporting period.
6. The limited activities of the Funds for the period from June 27, 2007 to June 30, 2007 do not provide any meaningful information in the financial highlights for the purposes of the preparation of an MRFP.
7. Form 81-106F1 requires that an MRFP contain a discussion of how changes to the investment fund over the financial year affected the overall level of risk associated with an investment in the investment fund, a summary of the results of operations of the investment fund for the financial year in which the management discussion of fund performance pertains, a discussion of the recent developments affecting the investment fund, a discussion of any transactions involving related parties to the investment fund, disclosure of selected financial highlights for the investment fund and a summary of the investment fund's portfolio as at the end of the financial year of the

investment fund to which the MRFP pertains. Given the minimal business carried on by the Funds and the fact that the Funds filed their final simplified prospectus four days prior to their fiscal year end, no disclosure on these items can be meaningfully provided in the MRFP.

8. The expense to the Funds of preparing and filing MRFPs would not be justified in view of the benefit to be derived from receiving the MFRPs.
9. The Filer will prepare and file annual audited financial statements for the Funds as required by NI 81-106

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted.

“Leslie Byberg
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.10 Lombardi Media Corporation - s. 1(10)(b)

"Cameron McInnis"
Manager, Corporate Finance
Ontario Securities Commission

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

September 28, 2007

Owens, Wright LLP

Barristers and Solicitors
20 Holly Street
Toronto, Ontario
M4S 3B1

Attention: Mr. John Wright

Dear Sir:

**Re: Lombardi Media Corporation (the "Applicant")
– Application to Cease to be a Reporting
Issuer under the securities legislation of
Ontario and Alberta (the "Jurisdictions")**

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

2.1.11 Eastshore Energy Ltd. - s. s. 1(10)b

Relief requested granted on the 27th day of September, 2007.

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – application for an order that the issuer is not a reporting issuer.

“Blaine Young”
Associate Director, Corporate Finance
Alberta Securities Commission

Ontario Statutes

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

Citation: Eastshore Energy Ltd., 2007 ABASC 706

September 27, 2007

Gowlings Lafleur Henderson LLP

Suite 1400
700 - 2nd Street SW
Calgary, AB T2P 4V5

Attention: Frank Sur

Dear Sir:

**Re: Eastshore Energy Ltd. (the Applicant) -
Application to Cease to be a Reporting Issuer
under the securities legislation of Alberta,
Saskatchewan, Manitoba, Ontario, Québec and
New Brunswick (the Jurisdictions)**

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
2. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
3. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions.

2.1.12 Schroder Fund Advisors Inc. - s. 6.1(1) of NI 31-102 National Registration Database and s. 6.1 of Rule 13-502 Fees

Headnote

Applicant seeking registration as an international dealer is exempted from the electronic funds transfer requirement pursuant to subsection 6.1(1) of National Instrument 31-102 National Registration Database and activity fee contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 Fees is waived in respect of this discretionary relief, subject to certain conditions.

Rules Cited

National Instrument 31-102 National Registration Database (2007) 30 OSCB 5430, s. 6.1.
Ontario Securities Commission Rule 13-502 Fees (2003) 26 OSCB 867, ss. 4.1, 6.1.

October 1, 2007

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

AND

**IN THE MATTER OF
SCHRODER FUND ADVISORS INC.**

**DECISION
(Subsection 6.1(1) of National Instrument 31-102
National Registration Database and section 6.1
of Rule 13-502 Fees)**

UPON the Director having received the application of Schroder Fund Advisors Inc. (the **Applicant**) for an order pursuant to subsection 6.1(1) of National Instrument 31-102 *National Registration Database (NI 31-102)* granting the Applicant relief from the electronic funds transfer requirement contemplated under NI 31-102 and for relief from the activity fee requirement contemplated under section 4.1 of Ontario Securities Commission Rule 13-502 *Fees (Rule 13-502)* in respect of this discretionary relief;

AND UPON the Director having considered the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

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

1. The Applicant is incorporated under the laws of the State of New York in the United States of America. The Applicant is not a reporting issuer. The Applicant is currently registered as a broker dealer in the United States of America and its primary regulator is FINRA. The Applicant is currently seeking registration under the Act as a limited market dealer (non-resident).

2. NI 31-102 requires that all registrants in Canada enrol with CDS Inc. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the **EFT Requirement**).
3. The Applicant anticipates encountering difficulties in setting up its own Canadian based bank account for purposes of fulfilling the EFT Requirement.
4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that Ontario is the only jurisdiction in which it is seeking registration.
5. Staff of the Canadian Securities Administrators has indicated that, with respect to applications from international dealers and international advisers (or applicants in equivalent categories of registration) for relief from the EFT Requirement, it is prepared to recommend waiving the fee normally required to accompany applications for discretionary relief (the **Application Fee**).
6. For Ontario registrants, the requirement for payment of the Application Fee is set out in section 4.1 of Rule 13-502.

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

IT IS THE DECISION of the Director, pursuant to subsection 6.1(1) of NI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

- (a) makes acceptable alternative arrangements with CDS for the payment of NRD fees and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;
- (b) pays its participation fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;
- (c) pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

- (d) it is not registered in any Jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category;

AND IT IS THE FURTHER DECISION of the Director, pursuant to section 6.1 of Rule 13-502, that the Application Fee will be waived in respect of the application for this Decision.

“David M. Gilkes”

2.1.13 Northwest Mutual Funds Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Exemption from self dealing requirements in Ontario Securities Act- relief granted regarding acquisition of asset back commercial paper from a related mutual fund - asset backed commercial paper market experiencing liquidity problems - purchase of fund's asset backed commercial paper to be made with cash - transactions subject to recommendation of mutual fund's independent review committee - relief in the best interest of the funds.

Rule Cited

National Instrument 81-102 - Mutual Funds, ss. 4.2(1), 19.1.
Securities Act, R.S.O. 1990, c. S.5, s. 118(2)(b).

September 25, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, NORTHWEST
TERRITORIES, YUKON AND NUNAVUT
(the “Jurisdictions”)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS
 (“MRRS”)**

AND

**IN THE MATTER OF
NORTHWEST MUTUAL FUNDS INC.
(the “Filer”)**

AND

**IN THE MATTER OF
NORTHWEST MONEY MARKET FUND AND
NORTHWEST CANADIAN BOND FUND
(each a “Fund” and together the “Funds”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (“**Decision Maker**”) in each of the Jurisdictions has received an application (the “**Application**”) from the Filer on behalf of the Funds under section 19.1 of National Instrument 81-102 – *Mutual Funds* (“**NI 81-102**”) for relief in each Jurisdiction (the “**Requested Relief**”) from the prohibition in section 4.2 of NI 81-102 in order to permit the sale of all of the asset-backed commercial paper (“**ABCP**”)

issued by an issuer listed in Schedule "A" and owned by the Funds on the date of the Application to 9186-3027 Québec Inc., an affiliate of the Filer (the "Acquirer").

Under the MRRS :

- (i) the principal regulator for the Application is the Ontario Securities Commission; and
- (ii) this MRRS decision document represents the decision of each of the Decision Makers.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and in NI 81-102 have the same meaning in this MRRS decision document unless they are otherwise defined in this decision.

Representations

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

1. Northwest Mutual Funds Inc. is the manager of the Funds. Northwest Mutual Funds Inc. is an indirect wholly owned subsidiary of the Fédération des caisses Desjardins du Québec.
2. Northwest Asset Management Inc. ("NAMI") is the portfolio manager of the Funds.
3. The Acquirer is an indirect wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec.
4. The Funds are reporting issuers in the Jurisdictions.
5. The Funds own ABCP issued by the issuers listed in Schedule "A". The value of the ABCP owned by Northwest Money Market Fund is approximately \$8.7 million, representing approximately 39.4% of the net asset value of such Fund. The value of the ABCP owned by Northwest Canadian Bond Fund is approximately \$233,000, representing less than 1% of the net asset value of such Fund.
6. ABCP is short-term commercial paper with terms to maturity of 365 days or less.
7. The ABCP owned by the Funds have remaining terms to maturity ranging from October 9, 2007 to November 15, 2007.
8. The ABCP owned by the Funds had, when acquired, and continued to have, as of the date of the Application, an approved credit rating.
9. The Filer has determined that the appropriate method to value the ABCP owned by the Funds is cost plus accrued interest which is the valuation

methodology used in respect of other commercial paper investments held by the Funds.

10. NAMI has determined that the appropriate method to value the ABCP owned by the Funds is cost plus accrued interest.
11. The Filer has determined that current liquidity problems affecting the ABCP market may have an impact on the confidence of investors in the Funds and may result in unusual levels of redemption requests.
12. The Filer wants to ensure that the Funds are able to meet any redemption requests received by the Funds.
13. The Filer and NAMI have agreed that if NAMI determines that a sale of the ABCP held by the Funds to the Acquirers (the "Sale") is in the best interests of the Funds, the Acquirers will complete the Sale at a price per security equal to cost plus accrued interest. The Sale may occur during the period between the date the Requested Relief is granted and September 30, 2007. The purchase price to be paid for the ABCP shall be paid exclusively in cash and no *in specie* transactions will occur.
14. The Funds will invest the proceeds of any sale of ABCP to the Acquirer in certificates of deposit issued by the Caisse centrale Desjardins du Québec (the "Certificates of Deposit"). The Certificates of Deposit shall have terms to maturity of 365 days or less and shall be redeemable on demand without penalty.
15. Following the investment in the Certificates of Deposit, NAMI will reconsider investment alternatives in light of the evolution of the Canadian money market with the objective of returning the Northwest Money Market Fund to a more diversified portfolio of investments within a reasonable time frame.
16. The Filer has appointed the initial members of the Funds' independent review committee ("IRC") but as of the date of this application National Instrument 81-107 *Independent Review Committee for Investment Funds* does not apply to the Funds as the IRC is not yet fully operational.
17. The members of the IRC, meeting as an *ad hoc* committee, have approved the making of this application on behalf of the Funds as well as the Sale as being in the best interests of the Funds and as achieving a fair and reasonable result for the Funds.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision

Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted in respect of the Funds on the condition that :

- a) NAMI determines that the Sale and the purchase of the Certificates of Deposit are in the best interests of the Funds;
- b) the Sale occurs during the period between the date hereof and September 30, 2007; and
- c) the price per security is equal to cost plus accrued interest.

“Leslie Byberg”
Interim Director,
Investment Funds Branch

SCHEDULE “A”

ASSET BACKED COMMERCIAL PAPER ISSUERS

Apollo Trust Series A
Apsley Trust FRN
Apsley Trust
Aurora Trust
Gemini Trust
Newshore Canadian Trust CL B
Newshore Canadian Trust FRN
Rocket Trust
Silverstone Trust
Structured Investment Trust III S-A

2.1.14 United Financial Corporation and Global Fixed Income Corporate Class - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – exemption from subsection 2.1(1) of National Instrument 81-102 Mutual Funds to permit global bond fund to invest more than 10% of its net assets in debt securities issued by a foreign government or supranational agency.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.1(1), 2.1(2), 19.1.

September 28, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR, NORTHWEST
TERRITORIES, YUKON AND NUNAVUT
(the Jurisdictions)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
UNITED FINANCIAL CORPORATION
(the Filer)**

AND

**IN THE MATTER OF
THE GLOBAL FIXED INCOME CORPORATE CLASS
(the Fund)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting an exemption from the requirement in paragraph 2.1(1) of National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) which prohibits a mutual fund from investing more than 10% of the net assets of the fund, taken at market value at the time of the transaction, in securities of any issuer (the **Concentration Restriction**), to permit the Fund to invest up to:

- (a) 20 percent of the Fund's net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a Jurisdiction or the government of the United States of America, and are rated AA by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations; and
- (b) 35 percent of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Jurisdiction, or the government of the United States of America and are rated AAA by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.

Paragraphs (a) and (b) are herein referred to as the Requested Relief.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in NI 81-102 or National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The Filer is registered under the *Securities Act* in Ontario as an advisor in the categories of investment counsel and portfolio manager and holds equivalent registrations under the securities laws of each of the other Jurisdictions.
2. A preliminary simplified prospectus and annual information form for the Fund, of which the Filer will be the manager, was filed by SEDAR in all the Jurisdictions on September 4, 2007. Upon the distribution of securities of the Fund pursuant to its (final) simplified prospectus and annual information form, the Fund will be a mutual fund to which NI 81-102 applies.

3. The investment objective of the Fund will be to provide income and long-term capital growth primarily through investments in high quality debt and securities of or guaranteed by governments, governmental agencies, other governmental entities and supranational agencies in a variety of countries throughout the world and denominated in the currencies of such countries. The Fund will also invest in high quality publicly-traded debt securities, denominated in foreign currencies, of major corporations throughout the world and may also invest in other mutual funds.
4. The Concentration Restriction prevents the Fund 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 Fund would be invested in securities of any single issuer.
5. The Concentration Restriction does not apply to a purchase of a "government security", which, under NI 81-102, means an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a Jurisdiction or the government of the United States of America.
6. The Filer has determined that it would be in the best interests of the Fund if, in pursuing the Fund's investment objective, the Filer was not constrained by the Concentration Restriction with respect to investments in securities issued by foreign governments or supranational agencies with appropriate credit ratings. This would provide the Fund with more flexibility and more favourable prospects as it will be better able to compose a global portfolio that will best achieve the Fund's investment objectives.
7. The Fund would like to invest more than 10 percent of its net assets in securities of any single issuer. An exemption from the Concentration Restriction will enable the Fund to increase its exposure to securities issued by other developed countries.
8. In certain jurisdictions, the securities of supranational agencies or governments may be the only liquid or rated debts available for investment.
9. Permitting the Fund to invest more than 10 percent of its assets in any one issuer may help increase efficiencies and economies of scale that would result in reduced transaction costs for the Fund.

Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

- (a) paragraphs (a) and (b) of the Requested Relief cannot be combined for any one issuer;
- (b) the securities that are purchased pursuant to this Decision are traded on a mature and liquid market;
- (c) the acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objective of the Fund;
- (d) the simplified prospectus of the Fund discloses the additional risks associated with the potential concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of and the risks associated with investing in the countries in which such issuers may be located; and
- (e) the simplified prospectus of the Fund discloses, in the investment strategy section, the details of the Requested Relief above along with the conditions imposed and the type of securities covered by this Decision.

"Vera Nunes"
Assistant Manager, Investment Funds Branch
Ontario Securities Commission

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision

2.1.15 Northwest Mutual Funds Inc. et al. - MRRS Decision

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Exemption from self dealing requirements in Ontario Securities Act- relief granted regarding acquisition of asset back commercial paper from a related mutual fund - asset backed commercial paper market experiencing liquidity problems - purchase of fund's asset backed commercial paper to be made with cash - transactions subject to recommendation of mutual fund's independent review committee - relief in the best interest of the funds.

Rule Cited

National Instrument 81-102 - Mutual Funds, ss. 4.2(1), 19.1.
Securities Act, R.S.O. 1990, c. S.5, s. 118(2)(b).

September 24, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
ONTARIO, NEW BRUNSWICK, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS
("MRRS")

AND

IN THE MATTER OF
NORTHWEST MUTUAL FUNDS INC.
(the "Filer")

AND

IN THE MATTER OF
NORTHWEST MONEY MARKET FUND AND
NORTHWEST CANADIAN BOND FUND
(each a "Fund" and together the "Funds")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator ("Decision Maker") in each of the Jurisdictions has received an application (the "Application") from the Filer on behalf of the Funds for relief in each Jurisdiction from the prohibitions in the securities legislation of the Jurisdictions which prohibit a portfolio manager or a responsible person (depending on the jurisdiction) from causing a portfolio managed by it or a mutual fund (depending on the jurisdiction) to sell the securities of an

issuer to the account of a responsible person or an associate of a responsible person or the portfolio manager (the "Requested Relief") in order to permit the sale of all or any of the asset-backed commercial paper ("ABCP") issued by an issuer listed in Schedule "A" and owned by the Funds on the date of the Application to 9186-3027 Québec Inc., an affiliate of the Filer (the "Acquirer").

Under the MRRS :

- (i) the principal regulator for the Application is the Ontario Securities Commission; and
- (ii) this MRRS decision document represents the decision of each of the Decision Makers.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* and in NI 81-102 have the same meaning in this MRRS decision document unless they are otherwise defined in this decision.

Representations

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

1. Northwest Mutual Funds Inc. is the manager of the Funds. Northwest Mutual Funds Inc. is an indirect wholly owned subsidiary of the Fédération des caisses Desjardins du Québec.
2. Northwest Asset Management Inc. ("NAMI") is the portfolio manager of the Funds.
3. The Acquirer is an indirect wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec.
4. The Funds are reporting issuers in the Jurisdictions.
5. The Funds own ABCP issued by the issuers listed in Schedule "A". The value of the ABCP owned by Northwest Money Market Fund is approximately \$8.7 million, representing approximately 39.4% of the net asset value of such Fund. The value of the ABCP owned by Northwest Canadian Bond Fund is approximately \$233,000, representing less than 1% of the net asset value of such Fund.
6. ABCP is short-term commercial paper with terms to maturity of 365 days or less.
7. The ABCP owned by the Funds have remaining terms to maturity ranging from October 9, 2007 to November 15, 2007.
8. The ABCP owned by the Funds had, when acquired, and continued to have, as of the date of the Application, an approved credit rating.

9. The Filer has determined that the appropriate method to value the ABCP owned by the Funds is cost plus accrued interest which is the valuation methodology used in respect of other commercial paper investments held by the Funds.
10. NAMI has determined that the appropriate method to value the ABCP owned by the Funds is cost plus accrued interest.
11. The Filer has determined that current liquidity problems affecting the ABCP market may have an impact on the confidence of investors in the Funds and may result in unusual levels of redemption requests.
12. The Filer wants to ensure that the Funds are able to meet any redemption requests received by the Funds.
13. The Filer and NAMI have agreed that if NAMI determines that a sale of the ABCP held by the Funds to the Acquirers (the "**Sale**") is in the best interests of the Funds, the Acquirers will complete the Sale at a price per security equal to cost plus accrued interest. The Sale may occur during the period between the date the Requested Relief is granted and September 30, 2007. The purchase price to be paid for the ABCP shall be paid exclusively in cash and no *in specie* transactions will occur.
14. The Funds will invest the proceeds of any sale of ABCP to the Acquirer in certificates of deposit issued by the Caisse centrale Desjardins du Québec (the "**Certificates of Deposit**"). The Certificates of Deposit shall have terms to maturity of 365 days or less and shall be redeemable on demand without penalty.
15. Following the investment in the Certificates of Deposit, NAMI will reconsider investment alternatives in light of the evolution of the Canadian money market with the objective of returning the Northwest Money Market Fund to a more diversified portfolio of investments within a reasonable time frame.
16. The Filer has appointed the initial members of the Funds' independent review committee ("**IRC**") but as of the date of this application National Instrument 81-107 *Independent Review Committee for Investment Funds* does not apply to the Funds as the IRC is not yet fully operational.
17. The members of the IRC, meeting as an *ad hoc* committee, have approved the making of this application on behalf of the Funds as well as the Sale as being in the best interests of the Funds and as achieving a fair and reasonable result for the Funds.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted in respect of the Funds on the condition that :

- a) NAMI determines that the Sale and the purchase of the Certificates of Deposit are in the best interests of the Funds;
- b) the sale occurs during the period between the date hereof and September 30, 2007; and
- c) the price per security is equal to cost plus accrued interest.

"Robert L. Shirriff "

"Margot C. Howard"

SCHEDULE “A”

**ASSET BACKED COMMERCIAL
PAPER ISSUERS**

Apollo Trust Series A
Apsley Trust FRN
Apsley Trust
Aurora Trust
Gemini Trust
Newshore Canadian Trust CL B
Newshore Canadian Trust FRN
Rocket Trust
Silverstone Trust
Structured Investment Trust III S-A

**2.1.16 New Flyer Industries Inc. and New Flyer
Industries Canada ULC - MRRS Decision**

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Relief granted to IDS issuers from including financial statements required by NI 51-102 with a BAR – Filers made a “significant acquisition” for purposes of NI 51-102 as a result of increasing economic and voting stake in underlying business – Filers had already been filing separate annual and interim financial statements for the company holding the underlying business for the two years since it had acquired its original economic and voting stake in the underlying business.

Applicable National Instruments

National Instrument 51-102 - Continuous Disclosure Obligations, s. 8.4.

September 25, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NOVA SCOTIA,
NEW BRUNSWICK, NEWFOUNDLAND AND
LABRADOR, NUNAVUT AND YUKON
(the “Jurisdictions”)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
NEW FLYER INDUSTRIES INC. AND
NEW FLYER INDUSTRIES CANADA ULC
(the “Filers”)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application on behalf of the Filers for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filers will not be required to include financial statement disclosure required under section 8.4 of National Instrument 51-102 - Continuous Disclosure Obligations (“NI 51-102”) in the Business Acquisition Report (the “BAR”) of the Filers relating to the Acquisition (as defined herein) (the “Requested Relief”).

Under the Mutual Reliance Review System for Exemptive Relief Applications (the “MRRS”):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. The initial public offering of the Filers (the "IPO") closed on August 19, 2005. The net proceeds of the IPO were used by New Flyer Industries Inc. ("NFI") to acquire an approximate 36.9% economic interest and a 51% voting interest in New Flyer Holdings, Inc. (the "Company") through ownership of Class A Shares of the Company. The remaining approximate 63.1% economic interest and 49% voting interest in the Company was held indirectly by the former owners of the underlying business through New Flyer Transit, L.P. and New Flyer LLC (the "Retained Interest Holders"), in the form of Class B and Class C Shares of the Company. As described in detail in the Filers' IPO prospectus, the agreements entered into in connection with the IPO granted the Retained Interest Holders the right, in certain circumstances, to require the Company to use its best efforts to obtain a financing commitment to allow it to acquire or purchase for cancellation all or part of such shares (the "Liquidity Right"), most likely through the issuance of additional income deposit securities ("IDSs").
2. The Filers' IDSs are listed and traded on the Toronto Stock Exchange. The Filers are reporting issuers in each of the Jurisdictions and Filers are not in default of their obligations as reporting issuers (or equivalent status) in any Jurisdiction.
3. NFI holds no material investments other than its interest in the Company.
4. The Filers filed a BAR relating to the acquisition of the underlying business of the Company on October 27, 2005.
5. For a period of two years since the IPO, the Filers have filed separate annual and interim financial statements for NFI on the one hand, and the Company and its consolidated subsidiaries on the other. Under the applicable variable interest entity accounting rules NFI was not permitted to file consolidated financial statements including the financial information of the Company and its

subsidiaries because NFI was deemed not to hold the "majority economic interest" in the Company.

6. On July 12, 2007, the Filers issued 9,410,000 IDSs (the "2007 Offering") for aggregate proceeds of approximately C\$110 million pursuant to a short form prospectus in connection with an exercise of the Liquidity Right by the Retained Interest Holders.
7. The net proceeds of the 2007 Offering were used by NFI to purchase additional Class A Shares of the Company and to permit the purchase for cancellation of approximately 10,413,660 Class C Shares of the Company (collectively, the "Acquisition").
8. As a result of the 2007 Offering and related Acquisition, the economic and voting interest of NFI in the Company increased to approximately 55.3% and the economic and voting interest of the Retained Interest Holders decreased to approximately 44.7%.
9. The Filers are required to file a BAR because the increase in NFI's ownership interest in the Company constituted a "significant acquisition" for the purposes of NI 51-102. Under section 8.4 of NI 51-102, the Filers are required to include historical and pro forma financial statements in the BAR.
10. The inclusion of the financial statements required under section 8.4 of NI 51-102 would not provide investors with any incremental material information relating to the financial performance of the Filers or their underlying business that is not already otherwise publicly available. This is because (i) the historical annual and interim financial statements of the Company have already been filed on SEDAR and provided to investors, and (ii) aside from the impact of the reduction in the number of outstanding Class C Shares of the Company and the corresponding increase in the number of outstanding IDSs, as described in the prospectus for the 2007 Offering, the pro forma financial statements would not contain any material substantive adjustments to the existing historical financial statements of NFI and the Company.

Decision

Each of the Decision Makers being satisfied that they have jurisdiction to make this decision and that the relevant test contained under the Legislation has been met, the Requested Relief is granted.

"Erez Blumberger"
Manager, Corporate Finance
Ontario Securities Commission

2.1.17 GoFish Corporation - MRRS Decision

Headnote

MRRS - Relief from prospectus requirements in connection with the first trade of common shares outside Canada - Issuer made privately placed common shares to Canadian residents in Fall 2006 - Exemption from prospectus requirements for trades outside Canada not available as at the time of the distribution the conditions of the exemption were not met - Subsequent private placements to non-Canadian residents has resulted in percentage of shareholders resident in Canada and shares held by Canadian residents to be de minimis.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 74(1), 53(1).
National Instrument 45-102 Resale of Securities, s. 2.14.

Citation: GoFish Corporation, 2007 ABASC 352

June 15, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN AND ONTARIO
(THE JURISDICTIONS)**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
GOFISH CORPORATION
(THE FILER)**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption (the **Requested Relief**) from prospectus requirements for the first trade of common shares of the Filer distributed to purchasers resident in the Jurisdictions under available "accredited investor" exemptions in connection with a private placement completed in October and November, 2006 (the **Private Placement**).
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the **MRRS**):

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker (the **Decision**).

Interpretation

3. Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this Decision unless they are otherwise defined in this Decision.

Representations

4. This Decision is based on the following facts represented by the Filer:
 - (a) The Filer is a Nevada corporation whose shares are listed on the NASD Over-the-Counter Bulletin Board (the **OTC BB**). The Company is based in California.
 - (b) The Filer is not a reporting issuer in any jurisdiction in Canada and currently has no intention of becoming a reporting issuer.
 - (c) In the Private Placement, 1,361,231 Common Shares (the **Common Shares**) were sold to Canadian residents (the **Canadian Private Placement Shares**) out of a total offering of 8,166,669 Common Shares.
 - (d) In the absence of an order granting relief, the first trade of the Canadian Private Placement Shares by a resident of the Jurisdictions will be deemed to be a distribution pursuant to section 2.6 of National Instrument 45-102 *Resale of Securities* (**NI 45-102**) unless, among other things, the Filer has been a reporting issuer for 4 months immediately preceding the trade in one of the jurisdictions named in Appendix B to NI 45-102.
 - (e) Section 2.14 of NI 45-102 provides an exemption from section 2.6 of NI 45-102 in respect of a distribution of securities if, at the date of a distribution, residents of Canada did not own more than 10% of the outstanding securities of the class distributed and did not represent more than 10% of the number of holders of securities of that class.
 - (f) Immediately following the Private Placement Canadian residents held in the aggregate approximately 5.9% of the

then-outstanding Common Shares. The Filer is unable to determine the number of beneficial holders of Common Shares at that time, but 34 of the 113 registered holders of Common Shares (approximately 30%) were Canadian residents. Accordingly, the exemption under section 2.14 is unavailable in respect of the Canadian Private Placement Shares.

- (g) Using reasonable efforts the Filer determined that as at March 26, 2007, 161 residents of Canada (representing 9.07% of the total) were beneficial holders of Common Shares. Accordingly, if the Private Placement had occurred on March 26, 2007, the exemption provided in section 2.14 of NI 45-102 would have been available.
- (h) The Filer is subject in the United States to the reporting obligations of the 1934 Act. Documents filed with the SEC will be available electronically through EDGAR.
- (i) The Filer has filed a registration statement with the SEC with respect to the Common Shares issued pursuant to the Private Placement, including the Canadian Private Placement Shares. The Filer anticipates that the registration statement will be declared effective and that the Common Shares issued in the Private Placement will be listed on the OTC BB. No market currently exists in Canada for the Common Shares and none is expected to develop.

Decision

- 5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.
- 6. The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:
 - (a) the trade is made through an exchange or marketplace outside Canada; and
 - (b) at the date of the trade the Filer is not a reporting issuer in any jurisdiction of Canada.

“Glenda A. Campbell”, QC
Vice-Chair
Alberta Securities Commission

“Stephen R. Murison”
Vice-Chair
Alberta Securities Commission

2.2 Orders

2.2.1 Smith Breeden Associates, Inc. - ss. 3.1(1), 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirements of subsection 22(1)(b) of the CFA in respect of acting as an adviser to certain non-redeemable investment funds and similar investment vehicles primarily offered outside of Canada in respect of trades in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada, subject to certain terms and conditions.

Subsection 3.1(1) of the Commodity Futures Act (Ontario) – Assignment by the Commission to the Director of the powers and duties vested in the Commission under subsection 78(1) of the CFA to allow the Director to vary the present order by specifically naming an affiliate as an applicant to the order.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 3.1(1), 22(1)(b), 78, 80.
Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 35-502 – Non Resident Advisers.

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

AND

**IN THE MATTER OF
SMITH BREEDEN ASSOCIATES, INC.**

**ORDER
(Section 80 and Subsection 3.1(1) of the CFA)**

UPON the application (the **Application**) of Smith Breeden Associates, Inc. (the **Named Applicant**) and on behalf of certain affiliates of the Named Applicant that provide notice to the Director as referred to below (each, an **Affiliate**, and together with the Named Applicant, the **Applicants**) to the Ontario Securities Commission (the **Commission**) for:

- (a) an order, pursuant to section 80 of the CFA, that each of the Applicants (including their respective directors, partners, officers, and employees), be exempt, for a period of five years, from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser to certain mutual funds, non-redeemable investment funds and similar investment vehicles (the **Funds**, as defined below) primarily offered outside of Canada in respect of trades in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada; and
- (b) an assignment by the Commission to each Director, acting individually, pursuant to subsection 3.1(1) of the CFA, of the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary this Order by specifically naming any Affiliate of the Named Applicant as an Applicant to this Order in the circumstances described below;

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

AND UPON the Applicants having represented to the Commission that:

1. Each of the Applicants are or will be organized under the laws of a jurisdiction other than Canada or the provinces or territories thereof. In particular, the Named Applicant is a corporation formed under the laws of the State of Kansas in the United States.
2. Any Affiliate, whose name does not specifically appear in this Order, who wishes to rely on the exemption granted under this Order must execute and file with the Commission (Attention: Manager, Registrant Regulation) two copies of a notice (the **Notice**, in the form of Part A to the attached Schedule A), applying to the Director to vary this Order to

specifically name the Affiliate as an Applicant to this Order. The Notice must be filed with the Commission at least ten (10) days prior to the date that such Affiliate wishes to begin relying on this Order.

3. If, in the Director's opinion, it would not be prejudicial to the public interest, within ten (10) days after receiving the Notice, the Director will provide the Affiliate with a written acknowledgment and consent (the **Director's Consent**, in the form of Part B to the attached Schedule A). The Director's Consent will allow the Affiliate to rely on the exemption granted in this Order by varying the Order to specifically name the Affiliate as an Applicant to this Order. The Affiliate may not rely on this Order until it has received the Director's Consent.
4. If, after reviewing the Notice, the Director provides a written notice of objection (the **Objection Notice**) to the Affiliate, the Affiliate will not be permitted to rely on the exemption granted under this Order. However, the Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of such decision by the Commission.
5. Subsection 78(1) of the CFA provides that the Commission may, on the application of a person or company affected by the decision, make an order revoking or varying a decision of the Commission if, in the Commission's opinion, the order would not be prejudicial to the public interest. Further, subsection 3.1(1) of the CFA provides that a quorum of the Commission may assign any of its powers and duties under the CFA (except powers and duties under section 4 and Part IV) to the Director.
6. None of the Applicants are or will be registered in any capacity under the CFA.
7. The Named Applicant is the investment adviser to, among other mutual funds, non-redeemable investment funds or similar investment vehicles, Smith Breeden Global Funding Ltd. and Smith Breeden Alpha Strategies Funding Ltd. (all of the foregoing funds are referred to together as the **Existing Funds**). The Applicants may in the future establish or advise certain other mutual funds, non-redeemable investment funds or similar investment vehicles (together with the Existing Funds, the **Funds**).
8. The Funds may, as a part of their investment program, invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside of Canada and primarily cleared through clearing corporations outside of Canada.
9. The Funds advised by the Applicants are and will be established outside of Canada. Securities of the Funds are and will be primarily offered outside of Canada to institutional investors and high net worth individuals. Securities of the Funds will be offered to certain Ontario residents who will be, at the time of their investment, institutional investors or high net worth individuals that qualify as an "accredited investor" under National Instrument 45-106 – *Prospectus and Registration Exemptions* and will be distributed in Ontario in reliance upon an exemption from the prospectus requirements of the *Securities Act*, R.S.O. 1990, c. S.5, as am. (the **OSA**).
10. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser. Under the CFA, "adviser" means a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in "contracts", and "contracts" means commodity futures contracts and commodity futures options.
11. By advising the Funds on investing in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada, the Applicants will be providing advice to Ontario investors with respect to commodity futures contracts and commodity futures options and, in the absence of being granted the requested relief, would be required to register as advisers under the CFA.
12. There is presently no rule under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA for a person or company acting as an adviser in respect of commodity futures options and commodity futures contracts that is similar to the exemption from the adviser registration requirement in section 25(1)(c) of the OSA for acting as an adviser (as defined in the OSA) in respect of securities that is provided under section 7.10 (Privately Placed Funds Offered Primarily Abroad) of OSC Rule 35-502 – *Non Resident Advisers* (**Rule 35-502**).
13. As would be required under section 7.10 of Rule 35-502, securities of the Funds are, or will be:
 - (a) primarily offered outside of Canada;
 - (b) only distributed in Ontario through one or more registrants under the OSA; and

- (c) distributed in Ontario in reliance upon an exemption from the prospectus requirements of the OSA.
14. In advising the Funds, the Applicants will either hold the required registrations under the OSA or will rely on an appropriate exemption from the adviser registration requirements under the OSA.
15. Each of the Applicants, where required, is or will be appropriately registered or licensed or is, or will be, entitled to rely on appropriate exemptions from such registrations or licences to provide advice to the Funds pursuant to the applicable legislation of its principal jurisdiction. In particular, the Named Applicant is registered as an investment adviser with the United States Securities and Exchange Commission and as a commodity trading adviser and commodity pool operator with the United States Commodity Futures Trading Commission and is a member of the National Futures Association.
16. All of the Funds issue securities which are offered primarily abroad. None of the Funds has any intention of becoming a reporting issuer in Ontario or in any other Canadian jurisdiction.
17. Prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents will receive disclosure that includes:
- (a) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
- (b) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed by any regulatory authority in Canada, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested on the basis of the terms and conditions proposed;

IT IS ORDERED pursuant to section 80 of the CFA that each of the Applicants are exempted from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more of the Funds, for a period of five years, provided that at the relevant time that such activities are engaged in:

- (a) each Applicant, where required, is registered or licensed, or is entitled to rely on appropriate exemptions from such registrations or licences, to provide advice to the relevant Fund pursuant to the applicable legislation of its principal jurisdiction;
- (b) the Funds invest in commodity futures contracts and commodity futures options primarily traded on commodity futures exchanges outside Canada and primarily cleared through clearing corporations outside Canada;
- (c) securities of the Funds are:
- (i) primarily offered outside of Canada,
- (ii) only distributed in Ontario through one or more registrants under the OSA; and
- (iii) distributed in Ontario, in reliance on an exemption from the prospectus requirements of the OSA;
- (d) the Applicants will either hold the required registrations under the OSA or will rely on an appropriate exemption from the adviser registration requirements under the OSA;
- (e) prior to purchasing any securities in one or more of the Funds, all investors in the Funds who are Ontario residents received disclosure that includes:
- (i) a statement that there may be difficulty in enforcing any legal rights against the relevant Fund or any of the Applicants (or the individual representatives of the Applicants) advising the relevant Fund, because such entities are resident outside of Canada and all or substantially all of their assets are situated outside of Canada; and
- (ii) a statement that the relevant Applicant advising the relevant Fund is not, or will not be, registered with or licensed under the CFA, and accordingly, the protections available to clients of a registered adviser under the CFA will not be available to purchasers of securities of the relevant Fund; and

- (f) each Applicant either:
 - (i) is specifically named in this Order; or
 - (ii) has filed with the Commission the Notice and received the Director's Consent.

AND IT IS FURTHER ORDERED pursuant to subsection 3.1(1) of the CFA that the Commission assigns to each Director, acting individually, the powers and duties vested in the Commission under subsection 78(1) of the CFA, to vary this Order by specifically naming any Affiliate of the Named Applicant as an Applicant to this Order (as described in paragraphs 2, 3 and 4 above) by providing such Affiliate with the Director's Consent, provided that, the Affiliate may, by notice in writing sent by registered mail to the Secretary of the Commission within 30 days after receiving the Objection Notice, request and be entitled to a hearing and review of such decision by the Commission.

September 26, 2007

"Robert L. Shirriff"

"Suresh Thakrar"

Schedule A

To: Manager, Registrant Regulation
Ontario Securities Commission

From: _____ (the **Affiliate**)

Re: In the Matter of *Smith Breeden Associates, Inc.* (the **Named Applicant**)

OSC File No.: 2007/0778

Part A: Notice to the Ontario Securities Commission (the Commission)

The undersigned, being an authorized representative of the Affiliate, hereby represents to the Commission that:

- (a) on September ____, 2007, the Commission issued the attached order (the **Order**), pursuant to section 80 of the *Commodity Futures Act* (Ontario) (the **CFA**), that each of the Applicants (as defined in the Order) is exempt from the requirements of paragraph 22(1)(b) of the CFA in respect of acting as an adviser in connection with any one or more of the Funds (as defined in the Order), for a period of five years;
- (b) the Affiliate, is an affiliate of one of the Named Applicants;
- (c) the Affiliate, whose name does not specifically appear in the Order, wishes to rely on the exemption granted under the Order and hereby applies to the Director, under section 78 of the CFA, to vary the Order to specifically name the Affiliate as an Applicant to the Order;
- (d) the Affiliate has attached a copy of the Order to this Notice;
- (e) the Affiliate confirms the truth and accuracy of all the information set out in the Order;
- (f) this Notice has been executed and filed with the Commissioner at least ten (10) days prior to the date on which the Affiliate wishes to begin relying on the Order; and
- (g) the Affiliate has not, and will not, rely on the Order until it has received a written acknowledgment and consent from the Director as provided in Part B herein.

Dated this ____ day of _____, 20__.

By: _____
Name:
Title:

Part B: Acknowledgment and Consent by Director

I acknowledge receipt of your Notice, dated _____, 20__, providing the Commission with notice, as described in the Order, that the Affiliate, whose name does not specifically appear in the Order, wishes to rely on the exemption granted under the Order and has applied to have the Order varied to specifically name the Affiliate as an Applicant to the Order.

Based on the representations contained in the Order and in your Notice, I do not consider it prejudicial to the public interest to vary the Order to specifically name the Affiliate as an Applicant to the Order and do hereby so vary the Order.

Dated this ____ day of _____, 20__.

Name:
Title:
Ontario Securities Commission

2.2.2 Magna International Inc. - s. 104(2)(c)

Headnote

Clause 104(2)(c) - upon completion of a statutory arrangement, certain entities will become the direct and indirect holder of securities of the issuer - upon the occurrence of certain events, shares of the direct and indirect holders of the securities of the issuer will be transferred to the issuer in exchange for securities of the issuer - issuer will wind-up certain entities that directly hold securities of the issuer - certain of these transactions may result in direct and indirect issuer bids by the issuer - after these transactions, the issuer will have the same number of shares issued and outstanding, and each shareholder will have the same number of shares and same relative ownership that they owned prior to these transactions - entities, other than the issuer, responsible for the payment of the issuer's costs in connection with these transactions - issuer to receive indemnities for certain issues relating to these transactions - no adverse economic impact on or prejudice to issuer or public shareholders - issuer exempt from requirements of sections 95, 96, 97, 98 and 100 of the Act.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 104(2)(c).

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

AND

**IN THE MATTER OF
MAGNA INTERNATIONAL INC.**

**ORDER
(Clause 104(2)(c))**

UPON the application (the "Application") of Magna International Inc. ("Magna") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 104(2)(c) of the Act that the Tuck Transactions and the Principals Tuck Transactions, described below, pursuant to a proposed plan of arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario) (the "OBCA") are exempt from the requirements of sections 95, 96, 97, 98 and 100 of the Act;

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

AND UPON Magna having represented to the Commission as follows:

1. Magna, Open Joint Stock Company Russian Machines ("Russian Machines"), Veleron Holding B.V. ("RM Sub"), The Stronach Trust ("Stronach Trust"), 445327 Ontario Limited ("445") and the following members of Magna's senior

management: Donald J. Walker and Siegfried Wolf, co-chief executive officers; Vincent J. Galifi, Executive Vice-President and Chief Financial Officer; Peter Koob, Executive Vice-President, Corporate Development; and Jeffrey O. Palmer, Executive Vice-President (collectively, the "Principals") have entered into a transaction agreement (the "Transaction Agreement") providing for the Arrangement pursuant to which, among other things, Magna will issue from treasury 20 million Class A Subordinate Voting Shares for U.S.\$76.83 per share to 2143455 Ontario Inc. ("Newco II"), a newly-formed corporation funded by RM Sub, for total proceeds of U.S.\$ 1,536,600,000.

2. Magna is a corporation governed by the OBCA, is a reporting issuer or the equivalent in each of the provinces of Canada and is not on the list of reporting issuers in default maintained by the securities regulatory authority of any such jurisdiction.
3. The authorized share capital of Magna consists of an unlimited number of Class A Subordinate Voting Shares, 1,412,341 Class B Shares and 99,760,000 Preference Shares, issuable in series, all with no par value. As of September 18, 2007, a total of 109,493,168 Class A Subordinate Voting Shares and 1,092,933 Class B Shares were outstanding. No Preference Shares have been issued or are outstanding.
4. The Class A Subordinate Voting Shares and Class B Shares are listed and posted for trading on the Toronto Stock Exchange under the trading symbols "MG.A" and "MG.B", respectively. The Class A Subordinate Voting Shares are also listed and posted for trading on the New York Stock Exchange under the trading symbol "MGA".
5. The Stronach Trust is the ultimate controlling shareholder of Magna by virtue of its indirect control and direction over 726,829 Class B Shares. Mr. Frank Stronach, the founder and Chairman of Magna, and certain members of his immediate family are the trustees of the Stronach Trust and are members of the potential class of beneficiaries of the Stronach Trust.
6. 445 is a corporation existing under the OBCA. 99.9% of the outstanding voting securities of 445 are directly owned by the Stronach Trust. The 726,829 Class B Shares indirectly controlled by the Stronach Trust are held directly by 445.
7. 446 Holdings Inc. ("446") was incorporated under the OBCA on July 20, 2007. 446 is wholly-owned by 445 and was organized solely for the purpose of entering into the transactions contemplated by the Arrangement and the documents associated therewith to which it is a party.

8. Russian Machines is a company existing under the laws of Russia and a wholly-owned subsidiary of Basic Element, a privately held industrial conglomerate operating in Russia.
9. RM Sub is a company existing under the laws of The Netherlands and a wholly-owned subsidiary of Russian Machines.
10. Each of M Unicar Inc. ("Newco"), 2143453 Ontario Inc. ("Newco I.5") and Newco II was incorporated under the OBCA on July 25, 2007. Currently, Newco is a wholly-owned subsidiary of 446, Newco I.5 is a wholly-owned subsidiary of Newco, and Newco II is a wholly-owned subsidiary of Newco I.5. Upon completion of the Arrangement: Newco will be owned directly by 446 and RM Sub and indirectly by the Principals through MPMAG Holdings Inc. ("Principals Holdco"), GKP Holdings Inc. ("GKP Holdco") and SW CDN Holdings Inc. ("SW CDN Holdco"); Newco I.5 will be owned directly by Newco and indirectly by the Principals through Principals Holdco; and Newco II will be owned directly by Newco I.5 and RM Sub. Each of Newco, Newco I.5 and Newco II was organized solely for the purpose of entering into the transactions contemplated by the Arrangement and the Transaction documents to which it is a party.
11. The Arrangement effects a series of transactions pursuant to which: (A) Magna will issue from treasury 20 million Class A Subordinate Voting Shares for U.S.\$76.83 per share to Newco II; (B) subject to the approval of a majority of the votes cast by the minority Class B shareholders (as determined under Ontario Securities Commission Rule 61-501 and Regulation Q-27 of the Autorité des marchés financiers du Québec) (the "Minority Class B Shareholders"), Magna will purchase for cancellation all the outstanding Class B Shares (other than the Class B Shares indirectly controlled by the Stronach Trust) for Cdn.\$114.00 in cash per Class B Share and the number of votes attached to the Class B Shares will be reduced from 500 votes to 300 votes per share; (C) the Stronach Trust, 445, 446 and the Principals will effectively combine their respective holdings in Magna (in the case of the Principals, a portion of their holdings), together with the 20 million Class A Subordinate Voting Shares to be issued in the Arrangement, which will effectively allow the Stronach Trust and the Principals to share in the dividends from, and, in certain circumstances, 50% of any capital appreciation in, the 20 million Class A Subordinate Voting Shares to be issued in the Arrangement; (D) the size of Magna's board of directors (the "Board") will be increased from nine to 13 directors; (E) four additional directors will be appointed to the Board, namely, Ms. Belinda Stronach, Lady Barbara Thomas Judge, Mr. Gregory C. Wilkins and Mr. James D. Wolfensohn; and (F) Magna's by-laws will be amended to remove the right of the Chairman of the Board to cast a second or deciding vote in the event of an equality of votes at meetings of the Board.
12. Pursuant to the Transaction Agreement, 445, the Stronach Trust, Russian Machines and RM Sub have agreed to enter, and to cause Newco, Newco I.5 and Newco II to enter, into certain agreements at the effective time of the Arrangement that will govern their relationship as shareholders, including in particular the voting of the 20,605,000 Class A Subordinate Voting Shares and the 726,829 Class B Shares held directly or indirectly by Newco, Newco I.5 and Newco II (the "Governance Arrangements").
13. On the effective date of the Arrangement (the "Effective Date") Russian Machines, RM Sub, Newco, Newco I.5, Newco II and 446 will enter into an exit agreement (the "Exit Agreement"), which will provide that, at any time after the second anniversary of the Effective Date, RM Sub will have the right to withdraw its investment in Newco and Newco II and exit from its governance arrangements with the Stronach Trust by selling to Newco, or Newco's designee, its Newco shares, Newco II shares and the U.S.\$ 1,459,770,000 loan RM Sub will make to Newco II on the Effective Date to fund 95% of the cost of the acquisition by Newco II of the 20 million Class A Subordinate Voting Shares issued by Magna under the Arrangement (the "Newco II Loan") in exchange for Class A Subordinate Voting Shares (or the cash proceeds of disposition of such shares). At any time after the third anniversary of the Effective Date, 446 will have the right to require RM Sub to sell its Newco shares, Newco II shares and the Newco II Loan to Newco, or Newco's designee, in exchange for Class A Subordinate Voting Shares (or the cash proceeds of disposition of such shares). RM Sub may also exit from its investment in Newco and Newco II at any time following the insolvency of 446 or the material breach by 446 of the Exit Agreement or the Governance Arrangements. In addition, 446 will have the right to require RM Sub to exit at any time following the insolvency of RM Sub or a material breach by RM Sub of the Exit Agreement or Governance Arrangements.
14. The Governance Arrangements will terminate upon any sale by RM Sub of its investment in Newco and Newco II. In certain circumstances, the Stronach Trust and the Principals will be entitled to receive 50% of any capital appreciation (after adjustment for taxes) on the 20 million Class A Subordinate Voting Shares following an RM Sub exit.
15. Pursuant to the Exit Agreement, RM Sub is permitted to pledge its Newco shares, Newco II shares and the Newco II Loan (and the 20 million

Class A Subordinate Voting Shares pledged as security therefor) to its lender to secure the loan its lender will provide to RM Sub to finance the subscription for the 20 million Class A Subordinate Voting Shares to be issued under the Arrangement (the "RM Loan"). At any time following the Effective Date, in the event of a realization on the RM Loan (a "Realization Event"), RM Sub's lender will have the right to realize on the pledged Class A Subordinate Voting Shares. In that event, the Governance Arrangements will also terminate.

16. In certain circumstances in connection with an RM Sub exit, a series of transactions (the "Tuck Transactions") is contemplated whereby shares of Newco II will be transferred to Magna in exchange for 20 million newly-issued Class A Subordinate Voting Shares. Immediately thereafter, Newco II will be wound up and the 20 million Class A Subordinate Voting Shares held by Newco II will be distributed to Magna and cancelled.
17. As part of the Arrangement an exchange agreement (the "Exchange Agreement") will be entered into on the Effective Date by Magna, Russian Machines, RM Sub, 445, 446, Newco I.5, Newco II and RM Sub's lender that provides for the Tuck Transactions to be effected at the election of 446, RM Sub or RM Sub's lender pursuant to the Exit Agreement. The Tuck Transactions are intended to facilitate an efficient exit by RM Sub from its investment in Newco and Newco II. The Exchange Agreement also provides for customary representations, warranties and covenants from Magna, RM Sub and Newco I.5, and includes representations, warranties and covenants relating to the restrictions on Newco II's business activities. Russian Machines' and RM Sub's strategic investment in Magna is conditional on the Exchange Agreement being included in the Arrangement.
18. In connection with an RM Sub exit that includes the Tuck Transactions, the following steps will occur:
 - (a) the Newco II Loan will convert into special shares of Newco II, which will then be held by RM Sub;
 - (b) RM Sub will sell to Magna all of its shares of Newco II;
 - (c) in consideration for RM Sub's shares of Newco II, Magna will issue to RM Sub or its designee a certain number of Class A Subordinate Voting Shares;
 - (d) Newco I.5 will sell to Magna all of its shares of Newco II;
 - (e) in consideration for Newco I.5's shares of Newco II, Magna will issue to Newco I.5 or its designee a certain number of Class A Subordinate Voting Shares; and
 - (f) Newco II will be wound up into Magna.
19. A total of 20 million Class A Subordinate Voting Shares would be issued by Magna to RM Sub and Newco I.5 through the Tuck Transactions. In order for the Tuck Transactions to be completed, certain conditions must be satisfied or waived by the relevant party, including:
 - (a) an RM Sub exit or a Realization Event shall have occurred;
 - (b) Newco II's only assets shall be 20 million Class A Subordinate Voting Shares;
 - (c) required regulatory approvals shall have been obtained;
 - (d) Magna's satisfaction that the Tuck Transactions will not give rise to liability for taxes or other adverse tax consequences to Newco II or Magna; and
 - (e) RM Sub shall have received and delivered to Magna a certificate issued by the Canadian Minister of National Revenue pursuant to section 116(2) of the Income Tax Act (Canada) (a "Section 116(2) Certificate").
20. RM Sub and Newco shall bear all costs, expenses and fees that Magna incurs in connection with the Tuck Transactions. Following completion of the Tuck Transactions, Magna and Newco II will be indemnified and saved harmless (a) jointly and severally by Russian Machines and RM Sub for any liabilities suffered or incurred by Magna and/or Newco II as a result of or arising out of or in connection with any breach by RM Sub of the Exchange Agreement, (b) jointly and severally by 445 and Newco I.5 for liabilities suffered or incurred by Magna and/or Newco II as a result of or arising out of or in connection with any breach by Newco I.5 of the Exchange Agreement and (c) jointly and severally by Russian Machines, RM Sub, 445 and Newco I.5 for:
 - (a) any breach by Newco II of the Exchange Agreement;
 - (b) any breach by RM Sub or Newco I.5 of representations and warranties by RM Sub and Newco I.5 with respect to Newco II;

- (c) liability of Newco II on or before, or related to, the completion of the Tuck Transactions; and
 - (d) any liability which would not have been incurred but for the Tuck Transactions, with certain exceptions.
21. As part of the Arrangement a principals exchange agreement (the "Principals Exchange Agreement") will be entered into on the Effective Date by Magna, 445, Newco, Newco I.5, Principals Holdco, the Principals and certain affiliates of the Principals. Pursuant to the Principals Exchange Agreement, immediately following the completion of the Tuck Transactions, the Principals, certain of the Principals' affiliates and Newco, will complete a series of transactions (the "Principals Tuck Transactions") whereby shares of Principals Holdco, GKP Holdco, SW CDN Holdco and Newco I.5, each of which is a special purpose corporation that will have no tax or other liabilities (excluding liabilities provided for to Magna's reasonable satisfaction) and own no assets other than direct or indirect ownership of Class A Subordinate Voting Shares, will be transferred to Magna by the holders thereof and in consideration for the transfer of such shares, Magna will issue to the holders of such shares that number of newly-issued Class A Subordinate Voting Shares equal to the number of Class A Subordinate Voting Shares directly or indirectly held by these corporations. For greater certainty, the number of Class A Subordinate Voting Shares held directly or indirectly by these corporations does not include the 20 million Class A Subordinate Voting Shares previously held by Newco II. Immediately after the issuance by Magna of the Class A Subordinate Voting Shares to holders of the shares of these corporations, Principals Holdco, GKP Holdco, SW CDN Holdco, Newco I.5 and certain wholly-owned subsidiaries of Newco I.5 (such subsidiaries referred to herein as the "Personal Holdcos") will be wound up and the Class A Subordinate Voting Shares they previously held will be distributed to Magna and cancelled.
22. The Principals Tuck Transactions are intended to facilitate an efficient exit by the Principals from their indirect investment in Newco and Newco I.5 following the completion of the Tuck Transactions.
23. In order for the Principals Tuck Transactions to be completed, certain conditions must be satisfied or waived by the relevant party, including:
- (a) the Tuck Transactions shall have occurred;
 - (b) the only assets of Newco I.5, Principals Holdco, GKP Holdco, SW CDN Holdco and the Personal Holdcos (the "Acquired Corporations") shall be Class A Subordinate Voting Shares;
- (c) required regulatory approvals shall have been obtained;
 - (d) Magna's satisfaction, as determined by a committee of independent directors, that the Principals Tuck Transactions will not give rise to liability for taxes or other adverse tax consequences to Magna or any of the Acquired Corporations; and
 - (e) each non-resident affiliate of any of the Principals that holds shares of an Acquired Corporation shall have received and delivered to Magna a Section 116(2) Certificate.
24. Newco and certain affiliates of the Principals shall bear all costs, expenses and fees that Magna incurs in connection with the Principals Tuck Transactions. Following completion of the Principals Tuck Transactions, Magna and the Acquired Corporations will be indemnified and saved harmless severally by Newco, each of the Principals, and certain affiliates of the Principals for (a) any liabilities suffered or incurred by Magna and/or an Acquired Corporation as a result of or arising out of or in connection with any breach by certain affiliates of the Principals or by Newco of the Principals Exchange Agreement and (b) any liabilities suffered or incurred by Magna and/or an Acquired Corporation as a result of or arising out of or in connection with
- (a) any liability sustained, suffered, incurred, assumed or acquired by such affiliates of the Principals or by Newco on or before, or related to any matter occurring on or before, the consummation of the Principals Tuck Transactions; and
 - (b) any liability that would not have been sustained, suffered, incurred, assumed or acquired by (or which would not have been asserted, threatened or be pending against) Magna, certain affiliates of the Principals, Newco or the Acquired Corporations but for the Principals Tuck Transactions.
25. Each of the Principals, their affiliates and Newco will be responsible for any liability referred to above to the extent that such liability is referable to such Principal, affiliate or Newco or any Acquired Corporation in which such Principal, affiliate or Newco held a direct or indirect interest at the time of the Principals Tuck Transactions, with liability in proportion to his or its interest in such Acquired Corporation at that time.

26. Following the Tuck Transactions and the Principals Tuck Transactions, RM Sub, the Principals and Newco will hold directly the Class A Subordinate Voting Shares that they previously held indirectly. The Tuck Transactions and the Principals Tuck Transactions will not change the total number of issued and outstanding Class A Subordinate Voting Shares and will not result in any changes to the Class A Subordinate Voting Shares of other shareholders. Each holder of Class A Subordinate Voting Shares will beneficially own the same number of Class A Subordinate Voting Shares that such holder owned immediately prior to the Tuck Transactions and the Principals Tuck Transactions and will have the same rights and benefits in respect of such shares that such holder had indirectly immediately prior to the Tuck Transactions and the Principals Tuck Transactions.
27. The Tuck Transactions and Principals Tuck Transactions should not have any adverse economic effect on, or adverse tax consequences to, or in any way prejudice Magna or Magna's shareholders.
28. Magna will be indemnified and saved harmless from any liabilities incurred in connection with the Tuck Transactions and Principals Tuck Transactions, including with respect to all costs, expenses and fees incurred in connection with these transactions.
29. Following the unanimous recommendations of a special committee of independent Magna directors and the Board, the requisite majorities of Magna's shareholders approved the Arrangement, which includes the entering into of the Exchange Agreement and the Principals Exchange Agreement, at a special meeting of shareholders held on August 28, 2007.
30. In the course of the Tuck Transactions and Principals Tuck Transactions, Magna will become the direct owner of all of the issued and outstanding shares of Newco I.5, Principals Holdco, GKP Holdco, SW CDN Holdco and Newco II and, as a result, Magna will temporarily become the indirect owner of the Class A Subordinate Voting Shares held by Newco II, Newco I.5 and the Personal Holdcos. The indirect acquisition of such Class A Subordinate Voting Shares by Magna in the Tuck Transactions and Principals Tuck Transactions may constitute an indirect "issuer bid" pursuant to section 92 and subsection 89(1) of the Act since the acquisition may be viewed as indirectly involving "... a purchase, redemption or other acquisition of securities of the issuer by the issuer ". Such an indirect issuer bid would not be exempt from the requirements of Part XX of the Act.
31. The Tuck Transactions and the Principals Tuck Transactions also involve the wind-up of Newco II, Newco I.5, Principals Holdco, GKP Holdco, SW CDN Holdco and the Personal Holdcos and the resulting cancellation of the Class A Subordinate Voting Shares held by Newco II, Newco I.5 and the Personal Holdcos. If such windings-up and cancellation were considered a direct or indirect issuer bid, there would be no exemption available from the requirements of Part XX of the Act.
- AND UPON** the Commission being satisfied that to do so would no be prejudicial to the public interest;
- IT IS ORDERED** pursuant to clause 104(2)(c) of the Act that Tuck Transactions and the Principals Tuck Transactions are exempt from the requirements of sections 95, 96, 97, 98 and 100 of the Act.
- DATED** at Toronto, Ontario on this 19th day of September, 2007.
- "James Turner"
Vice-Chair
Ontario Securities Commission
- "Margot C. Howard"
Commissioner
Ontario Securities Commission

2.2.3 David Watson et al. - ss. 127(1), 127(5), 127(8)

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

AND

IN THE MATTER OF
DAVID WATSON, NATHAN ROGERS,
AMY GILES, JOHN SPARROW, LEASESMART, INC.,
ADVANCED GROWING SYSTEMS, INC.
(a Florida corporation), PHARM CONTROL LTD.,
THE BIGHUB.COM, INC, UNIVERSAL SEISMIC
ASSOCIATES INC., POCKETOP CORPORATION,
ASIA TELECOM LTD., INTERNATIONAL ENERGY LTD.,
CAMBRIDGE RESOURCES CORPORATION,
NUTRIONE CORPORATION AND
SELECT AMERICAN TRANSFER CO.

TEMPORARY ORDER
(Sections 127(1), (5) and (8))

WHEREAS, on May 18, 2007, the Ontario Securities Commission (the "Commission") made an order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the "Act"), that:

- (i) trading in the securities of the following companies shall cease and that any exemptions contained in Ontario securities law do not apply to them: The Bithub.Com, Inc. ("Bithub.Com"); Advanced Growing Systems, Inc. (a Florida corporation) ("Advanced Growing Systems"); LeaseSmart, Inc. ("LeaseSmart"); Cambridge Resources Corporation ("Cambridge Resources"); NutriOne Corporation ("NutriOne"); International Energy Ltd. ("International Energy"); Universal Seismic Associates Inc. ("Universal Seismic"); Pocketop Corporation ("Pocketop"); Asia Telecom Ltd. ("Asia Telecom"); and Pharm Control Ltd. ("Pharm Control"); and
- (ii) all trading in any securities by Jason Wong, David Watson, Nathan Rogers, Amy Giles, John Sparrow and Kervin Findlay shall cease;

AND WHEREAS on May 22, 2007, by further order of the Commission made pursuant to subsections 127(1) and (5) of the Act, it was ordered that trading in any securities by Select American Transfer Co. ("Select American") shall cease and that any exemptions contained in Ontario securities law do not apply to them;

AND WHEREAS on June 1, 2007, the Commission ordered that the hearing to extend the temporary orders dated May 18 and May 22, 2007 (the "Temporary Orders") was adjourned until June 25, 2007 and that, pursuant to subsection 127 (8) of the Act, the

Temporary Orders were extended until June 25, 2007 or until further order of the Commission, with the exception that the part of the Temporary Orders which ordered that any exemptions contained in Ontario securities law do not apply to the Respondents were not extended;

AND WHEREAS on June 25, 2007, the Commission ordered *inter alia* that, pursuant to subsection 127 (8) of the Act, the Temporary Orders, as modified by the Commission's Order dated June 1, 2007, were further extended in respect of all parties except Jason Wong and Kervin Findlay until September 28, 2007 or until further order of the Commission;

AND UPON HEARING submissions from counsel for Staff of the Commission and upon being advised by Staff that Bithub.Com and NutriOne consent to the making of this Order;

AND UPON HEARING submissions from counsel for Pharm Control that it consents to the making of this Order with no one appearing for David Watson, Nathan Rogers, Amy Giles, John Sparrow, Advanced Growing Systems, LeaseSmart, Cambridge Resources, International Energy, Universal Seismic, Pocketop, and Asia Telecom;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. the hearing to extend the Temporary Orders, as modified, is adjourned until November 29, 2007 at 2:30 p.m.; and
2. pursuant to subsection 127 (8) of the Act, the Temporary Orders, as modified, are extended as against the parties named in the title of proceedings in this Order until November 29, 2007 or until further order of the Commission.

DATED at Toronto this 28th day of September, 2007.

"James E. A. Turner"

"Suresh Thakrar"

2.2.4 Stanton De Freitas - ss. 127(1), 127(5), 127(8)

“James E. A. Turner”

“Suresh Thakrar”

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

AND

**IN THE MATTER OF
STANTON DE FREITAS**

**TEMPORARY ORDER
(Sections 127(1), (5) and (8))**

WHEREAS on May 30, 2007, the Commission made a temporary order, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the “Act”), that trading in any securities by Stanton De Freitas shall cease and that any exemptions contained in Ontario securities law do not apply to him (the “Temporary Order”);

WHEREAS on June 13, 2007, the Commission ordered that the hearing to extend the Temporary Order was adjourned until June 25, 2007 and that, pursuant to subsection 127 (8) of the Act, the Temporary Order was extended until June 25, 2007 or until further order of the Commission, with the exception that the part of the Temporary Order which ordered that any exemptions contained in Ontario securities law do not apply to the Respondent was not extended;

AND WHEREAS on June 25, 2007, the Commission ordered *inter alia* that, pursuant to subsection 127 (8) of the Act, the Temporary Order, as modified by the Commission’s Order dated June 13, 2007, was extended until September 28, 2007 or until further order of the Commission;

AND WHEREAS Staff intends to seek to consolidate the hearing of this matter with the hearing to extend the temporary orders issued in *Re David Watson et al.*;

AND UPON HEARING submissions from Staff and counsel for Stanton De Freitas;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. the hearing to extend the Temporary Order, as modified, is adjourned until November 29, 2007 at 2:30 p.m.; and
2. pursuant to subsection 127 (8) of the Act, the Temporary Order, as modified, is extended until November 29, 2007 or until further order of the Commission.

DATED at Toronto this 28th day of September, 2007.

2.2.5 Limelight Entertainment Inc. et al. - ss. 127, 127.1

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

AND

IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC.,
CARLOS A. DA SILVA, DAVID C. CAMPBELL,
JACOB MOORE AND JOSEPH DANIELS

ORDER
(Sections 127 and 127.1)

WHEREAS on April 25, 2006, the Ontario Securities Commission (the "Commission") issued an Amended Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act* (the "Act") in respect of Limelight Entertainment Inc. ("Limelight"), Carlos Da Silva, David C. Campbell, Jacob Moore ("Moore") and Joseph Daniels;

AND WHEREAS Moore entered into a Settlement Agreement with Staff of the Commission dated July 25, 2007 (the "Settlement Agreement") in which Moore agreed to a proposed settlement of the proceeding commenced by the Amended Notice of Hearing, subject to the approval of the Commission;

AND WHEREAS Moore has provided the Commission with a written undertaking to co-operate with Staff in relation to the investigation of this matter and any related enforcement proceedings;

AND UPON reviewing the Settlement Agreement, the Amended Notice of Hearing and Amended Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for Moore and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order:

IT IS HEREBY ORDERED that:

- (a) The Settlement Agreement, a copy of which is attached as Schedule "A", is approved;
- (b) pursuant to paragraph 2 of s. 127(1) of the Act, Moore will cease trading in any securities for a period of 4 years, with the exception that Moore is permitted to trade securities for the account of his registered retirement savings plan (as defined in the Income Tax Act (Canada));
- (c) any exemptions contained in Ontario securities law will not apply to Moore for a period of 4 years, pursuant to paragraph 3 of s. 127(1), except for the exemptions needed to trade in securities in the manner specified in paragraph (a) above;
- (d) pursuant to s. 37(1) of the Act, Moore shall, on a permanent basis, not telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities; and
- (e) pursuant to s. 127.1 of the Act, Moore shall pay to the Commission \$5,000 in costs.

DATED at Toronto this "2nd" day of August, 2007

"Lawrence E. Ritchie"

"Robert L. Shirriff"

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

AND

**IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC., CARLOS A. DA SILVA,
DAVID C. CAMPBELL, JACOB MOORE AND JOSEPH DANIELS**

**SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND JACOB MOORE**

I. INTRODUCTION

1. By Notice of Hearing dated July 18, 2007, the Ontario Securities Commission (the "Commission") announced that it will hold a hearing on August 2, 2007 in respect of a settlement agreement ("Settlement Agreement") between Staff of the Commission and Jacob Moore ("Moore"). At the hearing, the Commission will consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), it is in the public interest to approve the Settlement Agreement consisting of:

- (a) an Order by the Commission that:
 - i. pursuant to paragraph 2 of s. 127(1) of the Act, Moore will cease trading in any securities for a period of 4 years, with the exception that Moore is permitted to trade securities for the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
 - ii. any exemptions contained in Ontario securities law will not apply to Moore for a period of 4 years, pursuant to paragraph 3 of s. 127(1), except for the exemptions needed to trade in securities in the manner specified in subparagraph 1(a)(i);
 - iii. pursuant to s. 37 of the Act, Moore shall, on a permanent basis, not telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities;
 - iv. pursuant to s. 127.1 of the Act, Moore shall pay \$5,000 to the Commission in costs; and
- (b) an undertaking by Moore that:
 - i. Moore will continue to co-operate with Staff in relation to the investigation of this matter and any related enforcement proceedings.

II. JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") recommend settlement of the allegations against Moore in accordance with the terms and conditions set out below. Moore consents to the making of an order against him in the form attached as Schedule "A" on the basis of the facts set out below.

III. STATEMENT OF FACTS

Acknowledgment

3. For the purposes of this Settlement Agreement, Moore agrees with the facts set out in Part III.

Agreed Facts

4. Limelight Entertainment Inc. ("Limelight") is an Ontario corporation incorporated on August 14, 2000. Limelight was dissolved by the Corporation Tax Branch on or about November 29, 2004 and was revived on or about September 27, 2005.

5. The respondent Moore was a salesperson with Limelight's investor relations department from July 2005 to April 2006 inclusive.

6. Moore is “not” and has never been registered with the Commission in any capacity.
7. As a Limelight salesperson, Moore telephoned and sold shares of Limelight to investors. Moore received commissions on the sale of Limelight shares. Moore earned approximately \$14,525 in commissions or salary from the sale of Limelight shares to investors.
8. Moore’s sale of the Limelight shares constituted trades in securities of an issuer that had not been previously issued.
9. No prospectus receipt has been issued to qualify the sale of Limelight shares. By selling Limelight shares, Moore traded in securities, which trades were distributions, without a prospectus being filed and with no exemption from the prospectus requirements of Ontario securities law being available.
10. Moore failed to provide Limelight investors with access to substantially the same information concerning the Limelight shares that a prospectus filed under the Act would provide.
11. Moore made representations to the public regarding: (i) the future value of Limelight shares; and (ii) Limelight being listed on a stock exchange, with the intention of effecting trades in Limelight shares.
12. Moore’s conduct in selling the Limelight shares was contrary to Ontario securities law and the public interest.
13. Moore has co-operated with the Commission’s investigation respecting the sale of Limelight shares.

IV. TERMS OF SETTLEMENT

14. Moore agrees to the following terms of settlement:
 - (a) an Order by the Commission that:
 - i. pursuant to paragraph 2 of s. 127(1) of the Act, Moore will cease trading in any securities for a period of 4 years, with the exception that Moore is permitted to trade securities for the account of his registered retirement savings plan (as defined in the *Income Tax Act (Canada)*);
 - ii. any exemptions contained in Ontario securities law will not apply to Moore for a period of 4 years, pursuant to paragraph 3 of s. 127(1), except for the exemptions needed to trade in securities in the manner specified in paragraph 1(a)(i);
 - iii. pursuant to s. 37 of the Act, Moore shall, on a permanent basis, not telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities; and
 - iv. pursuant to s. 127.1, Moore shall pay to the Commission \$5,000 in costs; and
 - (b) an undertaking by Moore that:
 - i. Moore will continue to co-operate with Staff in relation to the investigation of this matter and any related enforcement proceedings.

V. STAFF COMMITMENT

15. If this Settlement Agreement is approved by the Commission, Staff will not initiate any further proceedings against Moore under Ontario securities law in respect of any conduct or alleged conduct of Moore in relation to the facts set out in Part III of this Settlement Agreement.

VI. PROCEDURE FOR APPROVAL OF SETTLEMENT

16. Approval of the Settlement Agreement shall be sought at the public hearing of the Commission scheduled for August 2, 2007 or such other date as may be agreed to by Staff and Moore in accordance with the procedures described in this settlement agreement.
17. Staff and Moore agree that if this Settlement Agreement is approved by the Commission, the Settlement Agreement will constitute the entirety of the evidence to be submitted respecting Moore in this matter, and Moore agrees to waive his rights to a full hearing, judicial review or appeal of the matter under the Act.

18. Staff and Moore agree that if this Settlement Agreement is approved by the Commission, neither Staff nor Moore will make any public statement inconsistent with this Settlement Agreement.

19. If, for any reason whatsoever, this settlement is not approved by the Commission, or an order in the form attached as Schedule "A" is not made by the Commission, each of Staff and Moore will be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations in the Amended Notice of Hearing and Amended Statement of Allegations, unaffected by this Settlement Agreement or the settlement negotiations.

20. Whether or not this Settlement Agreement is approved by the Commission, Moore agrees that he will not, in any proceeding, refer to rely upon this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

VII. DISCLOSURE OF AGREEMENT

21. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission and, forever, if for any reason whatsoever, this Settlement Agreement is not approved by the Commission, except with the consent of both Moore and Staff as may be required by law.

22. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission.

VIII. EXECUTION OF AGREEMENT

23. This Settlement Agreement may be signed in one or more counterparts which together shall constitute a binding agreement.

24. A facsimile copy of any signature shall be effective as an original signature.

Dated this "2nd" day of August, 2007

"Ian Smith"

Witness

"Jacob Moore"

Jacob Moore

Dated this "25th" day of July, 2007

STAFF OF THE ONTARIO SECURITIES COMMISSION

"Jessica Magpayo"

Witness

"Michael Watson"

Michael Watson,
Director, Enforcement Branch

2.2.6 Financial Industry Opportunities Fund Inc.

Headnote

MRRS – Approval of fund merger – merger of two labour sponsored investment funds – information circular contains prospectus like disclosure of both funds – current long form prospectus and financial statements not sent to securityholders with information circular – information circular clearly discloses availability of prospectus and financial statements – unitholders of both the Continuing Fund and the Terminating Fund to vote to approve the Merger.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6.

August 22, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF ONTARIO**

AND

**IN THE MATTER OF
FINANCIAL INDUSTRY OPPORTUNITIES FUND INC.**

ORDER

Background

The Ontario Securities Commission (the “Commission”) has received an application (the “Application”) from Financial Industry Opportunities Fund Inc. (“FIOF”) dated July 5, 2007 for approval of a proposed merger of FIOF into Covington Strategic Capital Fund Inc. (“CSCF”, collectively with FIOF, the “Funds”) (the “Merger”) pursuant to clause 5.5(1)(b) of National Instrument 81-102 - *Mutual Funds* (“NI 81-102”).

Interpretation

The defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision;

Representations

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

Covington Strategic Capital Fund Inc.

1. CSCF was incorporated under the *Business Corporations Act* (Ontario) on November 18, 2003.
2. CSCF is a registered labour sponsored investment fund corporation under the *Community Small Business Investment Funds Act* (Ontario) (the “Ontario Act”) and is a prescribed labour-sponsored venture capital corporation under the

Income Tax Act (Canada) (the “Tax Act”). CSCF’s investing activities are governed by such legislation (the “CSCF LSIF Legislation”).

3. CSCF makes investments in eligible Canadian businesses as defined in the Ontario Act. The objective of CSCF is to realize long-term capital appreciation on part of its investment portfolio and current yield and early return of capital on the remainder of its investment portfolio. CSCF invests primarily in Canadian independent software vendors that develop software applications to run on one or more software operating systems, all of which qualify as an “eligible business” under the Ontario Act.
4. The labour sponsor of CSCF is the Canadian Police Association (the “CSCF Sponsor”).
5. The authorized capital of CSCF is as follows:
 - (a) an unlimited number of Class A shares issuable in series, which are widely held, of which there are two series issued and outstanding;
 - (b) an unlimited number of Class B shares, of which all of the issued and outstanding shares are held by the CSCF Sponsor; and
 - (c) an unlimited number of Class C shares issuable in series, of which there are no shares issued.
6. Covington Capital Corporation (the “Covington”) is the manager and investment fund adviser of CSCF under a management agreement.
7. CSCF’s shares are not listed on an exchange, however CSCF currently offers its Class A Shares, Series I and Class A Shares, Series II under a prospectus dated February 22, 2007, as amended (the “CSCF Prospectus”).
8. As of May 31, 2007, CSCF had approximately \$8.5 million in net assets.
9. The net asset value of CSCF is calculated on a daily basis.
10. CSCF has complied with Part 11 of National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“NI 81-106”) in connection with the Merger.

Financial Industry Opportunities Fund Inc.

11. FIOF was incorporated under the *Business Corporations Act* (Ontario) on November 25, 2003.
12. FIOF is a registered labour sponsored investment fund corporation under the Ontario Act and is a

- prescribed labour-sponsored venture capital corporation under the Tax Act. FIOF's investing activities are governed by such legislation (the "FIOF LSIF Legislation").
13. FIOF's investment objective is to achieve long-term capital appreciation through investment in a diversified portfolio of private and public financial services companies which qualify as an "eligible business" under the Ontario Act.
 14. The labour sponsor of FIOF is the Canadian Federal Pilots Association (the "FIOF Sponsor").
 15. The authorized capital of FIOF is as follows:
 - (a) an unlimited number of Class A shares issuable in series, which are widely held, of which there are two series issued and outstanding; and
 - (b) an unlimited number of Class B shares, of which all of the issued and outstanding shares are held by the FIOF Sponsor.
 16. Covington is the manager and investment adviser of FIOF.
 17. FIOF offers Class A Shares, Series I and Class A Shares, Series II under a prospectus dated January 16, 2007, as amended (the "FIOF Prospectus").
 18. As of May 31, 2007, FIOF had approximately \$5 million in net assets.
 19. The net asset value of FIOF is calculated on a daily basis.
 20. FIOF has complied with Part 11 of NI 81-106 in connection with the proposed Merger.
- The Merger*
21. On June 1, 2007, the Funds announced a proposal in which CSCF will acquire the net assets of FIOF. The Merger has been approved by the boards of both Funds.
 22. On June 13, 2007 each of the Funds filed a notice of meeting and record date calling special meetings of the shareholders of each of the Funds for August 8, 2007 (the "Shareholders' Meetings"). The Merger was approved by securityholders of both Funds at the Shareholder Meeting and the Merger is expected to be effective on or about August 27, 2007 (the "Effective Date").
 23. Regulatory approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set forth in section 5.6 of NI 81-102 as follows:
 - (a) the Manager proposes to indicate to securityholders of FIOF the manner in which the annual and interim financial statements of the Continuing Fund may be obtained rather than delivering such statements;
 - (b) the Merger of FIOF and CSCF involves the merger of funds that do not, in the opinion of the Manager, have "substantially similar investment objectives"; and
 - (c) the Merger will not be a "qualifying exchange" within the meaning of section 132.2 of the Tax Act.
 24. Each of the Funds is managed by the same manager and the valuation methodologies and commission structures of the Funds are substantially similar.
 25. In connection with the Shareholders' Meetings, shareholders of both Funds were sent an information circular (the "Circular") which contained details of the proposed Merger, including income tax considerations associated with the Merger.
 26. The Merger will be subject to the completion of a valuation review by Ernst & Young LLP to review and conclude whether the carrying values of both Funds' venture investment portfolio, as determined by the Manager, represent reasonable estimates of fair value. Ernest & Young will report as at the effective date of the acquisition of assets. This review is intended to provide greater comfort that the net asset values and the exchange ratios are calculated on a comparable and fair basis.
 27. The Merger will be effected by the following steps:
 - (a) CSCF will purchase the net assets of FIOF in exchange for Class A shares of CSCF (the "Merger Shares"); and
 - (b) FIOF will redeem all of its own issued Class A shares and pay the redemption price for these securities through an automatic redemption procedure in exchange for transferring Merger Shares to its shareholders.

The end result of these steps is that the net assets of FIOF will be held by CSCF and shareholders of FIOF will become shareholders of CSCF.
 28. FIOF will retain sufficient assets to pay its liabilities, if any, as of the Effective Date. It is currently contemplated that as soon as reasonably practicable after the Effective Date with no public shareholders and no assets or liabilities, FIOF will

cease being a reporting issuer (upon approval of the Commission) and will be dissolved or wound-up, after all necessary ancillary steps have been taken to complete the transfer of FIOF's net assets to CSCF under the Merger.

29. CSCF will not generally assume the liabilities of FIOF in connection with the Merger. However, if directors and officers of FIOF and directors of Covington have indemnity agreements from FIOF, those indemnity agreements will be assumed by CSCF but only on the basis that recourse will be limited to the value attributable to the Merger Shares issued to shareholders of FIOF pursuant to the Merger.
30. For a moment in time immediately after CSCF purchases the net assets of FIOF in exchange for the Merger Shares of CSCF, FIOF will have 100% of its portfolio invested in shares of CSCF and will own 10% or more of the outstanding shares of CSCF.
31. The Merger will not be a "qualifying exchange" within the meaning of section 132.2 of the Tax Act. Therefore, the distribution of Merger Shares of CSCF on the redemption of Class A shares of FIOF will be a taxable event resulting in a capital gain or capital loss to the shareholders of FIOF depending on each shareholder's adjusted cost base of the shares. However, about 94% of issued and outstanding Class A shares of FIOF are held in registered retirement savings plans not subject to tax. Moreover, based on historical selling prices and the anticipated relative values of the Merger Shares and the Class A shares of FIOF on the Effective Date, very few of the shareholders of FIOF will realize a capital gain as a result of the Merger.
32. The last scheduled pricing date for Class A shares of FIOF before the anticipated Effective Date of the Merger will be on the last day that FIOF Class A shares will be sold. The effective date of the Merger is August 27, 2007 and Class A shares of FIOF will go off-sale as at 4:00 p.m. (EST) on August 24, 2007.
33. Shareholders of FIOF will continue to have the right to redeem shares of FIOF for cash at any time up to the close of business on the business day immediately preceding the Effective Date of the Merger.
34. Shareholders of FIOF were entitled to exercise dissent rights pursuant to and in the manner set forth in Section 185 of the *Business Corporations Act* (Ontario) with respect to the resolution approving the sale of all or substantially all of the assets of FIOF to CSCF. Shareholders of FIOF that validly exercised these rights and did not withdraw their dissent ("Dissenting Shareholders") were entitled to receive the "fair value" of their

FIOF Class A shares as at the day before the resolution approving the sale was adopted by shareholders of each Fund on August 8, 2007. Any Dissenting Shareholders of FIOF who held their FIOF Class A shares for less than eight years are required, in accordance with LSIF Legislation, to repay federal and provincial tax credits granted when the shares were originally purchased.

35. Covington will continue to serve as manager for CSCF post-Merger.
36. As the manager of both CSCF and FIOF is Covington, all of the costs of effecting the Merger (consisting primarily of legal, proxy solicitation, printing, mailing and accounting costs) will be paid by Covington.
37. Any pre-authorized purchase plans in effect for FIOF prior to the Merger will be re-established in CSCF, unless the investor otherwise advises their registered dealer, who will advise Covington.

Shareholder Disclosure

38. The materials sent to shareholders of the Funds did not include copies of the current long form prospectuses of each of the Funds, or copies of the annual and interim financial statements of each of the Funds, as required by Section 5.6(1)(f)(ii) of NI 81-102. However, the Circular sent to the shareholders of each of the Funds instead:
 - (a) included disclosure about the Merger and prospectus-like disclosure concerning both Funds and the Merger Shares to be issued under the Merger;
 - (b) for purposes of NI 81-106 and National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), incorporated by reference the CSCF Prospectus and the FIOF Prospectus (as permitted under NI 51-102);
 - (c) disclosed that shareholders could obtain current copies of both of the CSCF Prospectus and the FIOF Prospectus at no cost by accessing the SEDAR website at www.sedar.com, by accessing the Covington website at www.covingtonfunds.com or by calling a toll-free telephone number (in which case the Covington will cause the requested material to be promptly mailed to the requesting shareholder); and
 - (d) disclosed that shareholders could obtain annual and interim financial statements of each of the Funds as at and for the periods ended August 31, 2006 and February 28, 2007, respectively, and any

management reports of fund performance produced by both CSCF and FIOF at no cost by accessing the SEDAR website at www.sedar.com, by accessing the Covington website at www.covingtonfunds.com or by calling a toll-free telephone number (in which case Covington would cause the requested material to be promptly mailed to the requesting shareholder).

- 39. The Circular contained a description of the Merger, including the tax considerations associated with the Merger and other disclosure that was intended to assist the shareholders of each of the Funds to allow them to make an informed decision with respect to the Merger.
- 40. Since a labour sponsored investment fund does not use the National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* simplified prospectus and annual information form model of disclosure, and NI 81-106 does not require the filing of an annual information form by investment funds that have a current prospectus, annual information forms for both of the Funds were not made available to shareholders of the Funds.

The Commission is satisfied that the test contained in NI 81-102 has been met.

The decision of the Commission under NI 81-102 is that the Approval is granted subject to the following:

- (a) the Funds have prominently disclosed in the first few pages of the Circular that shareholders can obtain the most recent annual and interim financial statements of each of the Funds that have been made public, at no cost, by accessing the SEDAR website at www.sedar.com, by accessing the Covington website at www.covingtonfunds.com or by calling a toll-free telephone number, and
- (b) the Funds have prominently disclosed in the first few pages of the Circular a reference to where shareholders can find the prospectus-like disclosure concerning the Funds in the Circular.
- (c) FIOF and CSCF will each have an unqualified auditors report in respect of its last completed financial period.

“Leslie Byberg”
Manager, Investment Funds Branch
Ontario Securities Commission

2.2.7 Canadian National Railway Company - s. 104(2)(c)

Headnote

Clause 104(2)(c) - Issuer bid - relief from issuer bid requirements in sections 95, 96, 97, 98 and 100 of the Act - Issuer proposes to purchase, at a discounted purchase price, approximately 5,000,000 of its common shares from one shareholder and/or such shareholder's affiliates - due to discounted purchase price, proposed purchases cannot be made through TSX trading system - Issuer cannot rely on exemption available under section 93(3)(e) of the Act from issuer bid requirements because proposed purchases cannot be made through the facilities of the TSX - but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the sale shares in reliance upon the issuer bid exemption available under section 93(3)(e) of the Act and block purchase exception available under TSX rules – no adverse economic impact on or prejudice to issuer or public shareholders - proposed purchases exempt from issuer bid requirements in sections 95, 96, 97, 98 and 100 of the Act, subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 93(3)(e), 95, 96, 97, 98, 100, 104(2)(c).

September 18, 2007

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

AND

**IN THE MATTER OF
CANADIAN NATIONAL RAILWAY COMPANY**

**ORDER
(Clause 104(2)(c) of the Act)**

UPON the application (the **Application**) of Canadian National Railway Company (the **Issuer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 95, 96, 97, 98 and 100 of the Act (the **Issuer Bid Requirements**) in connection with the proposed purchase by the Issuer of approximately 5,000,000 (the **Subject Shares**) of its common shares (the **Common Shares**) from one shareholder and/or such shareholder's affiliates (collectively, the **Selling Shareholders**);

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

AND UPON the Issuer having represented to the Commission that:

Decisions, Orders and Rulings

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Issuer are located at 935 de La Gauchetière West, Montreal, Quebec, H3B 2M9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the Common Shares of the Issuer are listed for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized common share capital of the Issuer consists of an unlimited number of Common Shares, of which 500,805,402 were issued and outstanding as of August 14, 2007.
5. As of the date of this Order, the Selling Shareholders own at least 5,000,000 Common Shares.
6. The Issuer wishes to purchase the Subject Shares from one or more of the Selling Shareholders. Each of the Selling Shareholders does not directly or indirectly own more than 5% of the issued and outstanding Common Shares and is not an "insider" of the Issuer or "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. In addition, each of the Selling Shareholders has its corporate headquarters in Toronto, Ontario and is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)*.
7. On July 26, 2007, the Issuer commenced a normal course issuer bid (its **Normal Course Issuer Bid**) for up to 33,000,000 Common Shares through the facilities of the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX NCIB Rules**). As at September 17, 2007, 6,097,200 Common Shares have been purchased under the Issuer's Normal Course Issuer Bid.
8. The Issuer and the Selling Shareholders intend to enter into one or more agreements of purchase and sale (each, an **Agreement**), pursuant to which the Issuer will agree to acquire the Subject Shares from the Selling Shareholders by one or more purchases occurring prior to October 31, 2007 (each such purchase, a **Proposed Purchase**), for a purchase price (the **Purchase Price**) that will be negotiated at arm's length between the Issuer and the Selling Shareholders. The Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase.
9. The Subject Shares acquired under each Proposed Purchase will constitute a "block", as that term is defined in section 628 of the TSX NCIB Rules.
10. The purchase of the Subject Shares by the Issuer pursuant to each Agreement will constitute an "issuer bid" for purposes of the Act, to which the applicable issuer bid requirements in Sections 95, 96, 97, 98 and 100 of the Act would apply (the **Issuer Bid Requirements**).
11. Because the Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase, each Proposed Purchase cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to Section 93(3)(e) of the Act.
12. But for the fact that the Purchase Price will be at a discount to the closing market price and below the bid-ask price for the Issuer's Common Shares at the time of each Proposed Purchase, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a **Block Purchase**) in accordance with the block purchase exception in Section 629(1)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to Section 93(3)(e) of the Act. The notice of intention to make a normal course issuer bid filed with the TSX by the Issuer contemplates that purchases under the bid may be made by such other means as may be permitted by the TSX.
13. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the dealer registration requirements of the Act that is available as a result of the combined effect of section 2.16 of NI 45-106 and Section 4.1(a) of Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*.
14. Management is of the view that the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer will be able to purchase the Common Shares under its Normal Course Issuer Bid and management is of the view that this is an appropriate use of the Issuer's funds.
15. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's securityholders and it will not materially affect control of the Issuer. The

- Proposed Purchases will be carried out with a minimum of cost to the Issuer.
16. To the best of the Issuer's knowledge, as of August 14, 2007, the public float for the Common Shares consisted of approximately 499,227,106 Common Shares, which represents approximately 99.68% of all issued and outstanding Common Shares for purposes of the TSX NCIB Rules.
17. The market for the Common Shares is a "liquid market" within the meaning of Section 1.2 of Commission Rule 61-501.
18. Other than the Purchase Price, no additional fee or other consideration will be paid in connection with the Proposed Purchases.
19. At the time that each Agreement is entered into by the Issuer and the Selling Shareholders and at the time of each Proposed Purchase, neither the Issuer nor the Selling Shareholders will be aware of any undisclosed material change or any undisclosed material fact in respect of the Issuer that could reasonably be expected to affect the value of the Common Shares.
- Bid in accordance with the TSX NCIB Rules;
- (d) the Purchase Price is not higher than the last "independent trade" (as that term is used in paragraph 629(1)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of each Proposed Purchase by the Issuer and the Selling Shareholders;
- (e) the Issuer will otherwise acquire any additional Common Shares pursuant to its Normal Course Issuer Bid and in accordance with the TSX NCIB Rules; and
- (f) immediately following each Proposed Purchase of the Subject Shares from the Selling Shareholders, the Issuer will report the purchase of the Subject Shares to the TSX.
- "Wendell S. Wigle"
Commissioner
Ontario Securities Commission

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with each Proposed Purchase, provided that:

- (a) prior to the first Proposed Purchase of the Subject Shares from the Selling Shareholders, the Issuer amends its "Notice of Intention to Make a Normal Course Issuer Bid", in a manner and within a period of time that is acceptable to the TSX, to make express reference to the fact that the Issuer may acquire the Subject Shares by private agreement pursuant to an issuer bid exemption order granted by a securities regulatory authority;
- (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX NCIB Rules during the calendar week that it completes each Proposed Purchase and may not make any further purchases under its Normal Course Issuer Bid for the remainder of that calendar day;
- (c) the purchase of the Subject Shares by the Issuer will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer

"Paul K. Bates"
Commissioner
Ontario Securities Commission

2.2.8 ESI Entertainment Systems Inc.- s. 104(2)(c)

Headnote

Relief from issuer bid requirements – proposed surrender by shareholder of common shares of the Applicant due to change in shareholder's internal investment restrictions– no consideration is being paid for the surrender of the common shares – the surrender is not a related party transaction.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 95-98, 100, 104(2)(c).

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

AND

IN THE MATTER OF
ESI ENTERTAINMENT SYSTEMS INC.

ORDER
(Clause 104(2)(c))

UPON the application (the **Application**) of ESI Entertainment Systems Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the Act exempting the Applicant from the requirements of sections 95, 96, 97, 98 and 100 of the Act (the **Issuer Bid Requirements**) in connection with the proposed surrender (the **Surrender**) by the Royal Bank of Canada (**RBC**) of common shares without par value (the **Common Shares**) in the capital of the Applicant;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation continued under the laws of British Columbia and its head office and registered office are located at 1500-4710 Kingsway, Burnaby, British Columbia. The Applicant provides products and services to the international gaming industry.
2. The Applicant is a reporting issuer in the Province of Ontario and the Common Shares are listed on the Toronto Stock Exchange (the **Exchange**) under the symbol "ESY". The Applicant is not in default of any requirement of the securities legislation in the Province of Ontario.
3. The authorized share capital of the Applicant consists of an unlimited number of Common Shares, of which 19,008,333 Common Shares

were issued and outstanding as of September 6, 2007.

4. RBC is a Canadian chartered bank with its head office in Toronto, Ontario.
5. RBC holds 4,765,016 Common Shares (the **RBC Direct Common Shares**) directly for its own account.
6. RBC also holds legal title to, but no beneficial interest in, 103,586 Common Shares (the LP Common Shares) as general partner of certain limited partnerships (the **Partnerships**).
7. Since investing in the Applicant, RBC has changed its internal investment restrictions and, as such, the Common Shares are no longer securities that meet RBC's internal criteria for eligible investments. In order to comply with its internal investment restrictions, RBC wishes to surrender the RBC Direct Common Shares to the Applicant for cancellation.
8. On August 30, 2007, RBC and the Applicant entered into an agreement (the **Surrender Agreement**) whereby the Applicant agreed to accept the Surrender of all of the RBC Direct Common Shares for cancellation, subject to any necessary approvals being obtained. Pursuant to the terms of the Surrender Agreement, RBC will receive no consideration in exchange for the Surrender of the RBC Direct Shares.
9. The Surrender Agreement also provides that the Applicant will accept for surrender for no consideration any of the LP Common Shares, if RBC, as general partner, distributes the LP Common Shares to the limited partners of the Partnerships.
10. On August 30, 2007, the date of the Surrender Agreement, the closing price on the Exchange of the Common Shares was \$0.34. On September 6, 2007, the date of the Application, the closing price on the Exchange of the Common Shares was \$0.205.
11. The Applicant and RBC were arms-length parties at the time the Surrender Agreement was agreed and the Surrender of the RBC Direct Common Shares and, if applicable, the LP Common Shares, is not a related party transaction as such term is defined in Commission Rule 61-501.
12. As RBC will not receive any consideration for surrender of the RBC Direct Shares or the LP Common Shares (if applicable), the Surrender Agreement does not provide greater value to RBC for the RBC Direct Shares or, if applicable, the LP Common Shares than the value RBC paid to acquire the RBC Direct Shares and, if applicable, the LP Common Shares.

13. The Surrender of the RBC Direct Shares and, if applicable, the LP Common Shares pursuant to the Surrender Agreement is an issuer bid as defined in section 89(1) of the Act and is not an exempt issuer bid under section 93(3) of the Act.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Applicant is exempt from the Issuer Bid Requirements in connection with the Surrender of the RBC Direct Shares and, if applicable, the LP Common Shares.

The Commission is satisfied that the test contained in the Act that provides the Commission with the jurisdiction to make the decision has been met.

DATED at Toronto, this 2nd day of October, 2007.

“Harold P. Hands”
Commissioner
Ontario Securities Commission

“Paul K. Bates”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Limelight Entertainment Inc. et al. - s. 127

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

AND

IN THE MATTER OF
LIMELIGHT ENTERTAINMENT INC., CARLOS A. DA SILVA,
DAVID C. CAMPBELL, JACOB MOORE AND JOSEPH DANIELS

HEARING HELD PURSUANT TO SECTION 127 OF THE ACT

SETTLEMENT HEARING RE: JACOB MOORE

HEARING: Thursday, August 2, 2007

PANEL: Lawrence E. Ritchie - Vice-Chair and Chair of the Panel
Robert L. Shirriff - Commissioner

APPEARANCES: Derek Ferris - for Staff of the Ontario Securities Commission
Ian Smith - for Jacob Moore

ORAL RULING AND REASONS

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on excerpts of the transcript of the hearing. The excerpts have been edited and supplemented and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decision.

Chair:

[1] This was a hearing under section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (the "Act") for the Ontario Securities Commission (the "Commission") to consider whether it is in the public interest to approve a proposed Settlement Agreement between Staff of the Commission ("Staff") and the respondent Jacob Moore (Mr. Moore).

[2] We have read the written submissions, and heard the oral submissions and we have decided to approve the Settlement Agreement as being in the public interest.

[3] The proceedings concerned the role of Mr. Moore in the sale of common shares of Limelight Entertainment Inc. ("Limelight") during the period between May 2005 and April 2006 inclusive. Specifically, this proceeding involves allegations that Mr. Moore was involved in telephone solicitations and sales of Limelight shares contrary to the registration and prospectus requirements of the Act and the making of prohibited representations by Limelight salespersons contrary to section 38 of the Act.

[4] In the Settlement Agreement, Mr. Moore admits that:

- He was a Limelight salesperson;
- He has never been registered with the Commission in any capacity;
- He sold Limelight shares over the telephone to investors from July 2005 to April 2006 inclusive, and received approximately \$14,525.00 in commissions or salary from the sale of these shares;

- The sale of Limelight shares constituted trades in securities of an issuer that had not been previously issued;
- By selling Limelight shares, he traded in securities, which were distributions, without a prospectus being filed and with no exemption from the prospectus requirements;
- He failed to provide Limelight investors with access to information that a prospectus filed under the Act would provide; and
- He made representations to the public regarding: (1) the future value of Limelight shares; and (ii) Limelight being listed on a stock exchange, with the intention of effecting trades in Limelight shares.

[5] We note from the agreed statement of facts that Mr. Moore is 28 years old currently, and was therefore 26 years old when he was employed by Limelight.

[6] By entering into the Settlement Agreement, Mr. Moore has recognized that his conduct was contrary to the public interest, and Mr. Moore has accepted sanctions which include a cease trade order, removal of exemptions and other restrictions to limit his participation in the capital markets.

[7] The Commission's mandate in upholding the purposes of the Act, as set out in section 1.1 of the Act, is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in the capital markets. In pursuing the purposes of the Act, the Commission is guided by certain fundamental principles, including to protect investors against fraud and unfair practices and processes and to promote and maintain the high standards in business conduct that ensure honest and responsible conduct by market participants.

[8] The Commission's mandate in this regard has been articulated in the following often quoted passage from **Re Mithras Management Ltd**:

[...] the role of this Commission is to protect the public interest by removing from the capital markets -- wholly or partially, permanently or temporarily, as the circumstances may warrant -- those whose conduct in the past leads us to conclude that their conduct in the future may well be detrimental to the integrity of those capital markets. We are not here to punish past conduct; that is the role of the courts, particularly under section 118 of the Act. We are here to restrain, as best we can, future conduct that is likely to be prejudicial to the public interest in having capital markets that are both fair and efficient. In so doing we must, of necessity, look to past conduct as a guide to what we believe a person's future conduct might reasonably be expected to be; we are not prescient, after all. (*Re Mithras Management Ltd.* (1990), 13 O.S.C.B. 1600 at pp. 1610-1611)

[9] As set out in the Settlement Agreement, Mr. Moore accepts the sanctions, which include:

- cease trading in securities for a period of four years (with an RRSP carve-out);
- exclusion from otherwise available exemptions under the Act for a period of four years;
- permanent prohibition from telephoning individuals for the purposes of trading in any securities or in any class of securities; and
- payment of \$5000 in costs.

[10] Essentially, we understand that these sanctions will prohibit Mr. Moore from participating in the capital markets in Ontario for four years with limited exceptions.

[11] In determining whether the sanctions set out in the Settlement Agreement are appropriate we have also considered the sanctioning factors established in *Re M.C.J.C. Holding and Michael Cowpland* (2002), 25 O.S.C.B. 1133 and *Re Belteco Holdings Inc.* (1998), 21 O.S.C.B. 7743, which include:

- the seriousness of the allegations;
- the respondent's experience in the marketplace;
- the level of the respondent's activity in the marketplace;
- whether or not there has been a recognition of the seriousness of the improprieties;
- whether or not the sanctions imposed provide sufficient deterrence; and

- any mitigating factors.

[12] Specifically in the matter before us today, we acknowledge that Mr. Moore has recognized the seriousness of his improprieties. As well, he is not currently working in the securities industry and has no future plans to be active in the securities industry.

[13] We also find that the proposed sanctions have taken into account the specific circumstances of this case (*Re M.C.J.C. Holdings and Michael Copland* (2002), 25 O.S.C.B. 1133 at pp. 1134-1135). We have considered prior decisions from this Commission involving trading without registration, such as *Re Prydz* (2000), 23 O.S.C.B. 910, *Re Lett* (2004), 27 O.S.C.B. 3215 and *Re Ayres, Kiss, Kack and Vaugh* (2002), 25 O.S.C.B. 1360, and we find that the sanctions in this Settlement Agreement fall within the appropriate range.

[14] In addition, we find that the agreed sanctions fulfill the requirement to deter future similar conduct, which is an important consideration as set out by the Supreme Court of Canada in *Re Cartaway Resources Corp.* (2004), 238 D.L.R. (4th) 193 (S.C.C.).

[15] We also find it acceptable that Mr. Moore has been granted an RRSP carve-out, and this is consistent with the practice in *Re Allen* (2006), 29 O.S.C.B. 3887.

[16] Further, Mr. Moore has undertaken to co-operate with Staff and testify if required at the Limelight Hearing, and we find this to be a mitigating factor. We understand from the submissions of Staff that at least one interview has been conducted and another has been scheduled. We are strongly of the view that his co-operation to date and agreement to co-operate with Staff is an important factor which weighs towards approving the Settlement Agreement as proposed.

[17] We recognize that as established in *Re Sohan Singh Koonar et al.* (2002), 25 O.S.C.B. 2691, the role of the Commission Panel in reviewing a settlement agreement is not to substitute its own sanctions for what is proposed in the Settlement Agreement. Rather, the Commission should ensure that the agreed sanctions in the Settlement Agreement are within acceptable parameters.

[18] This is what we as a Panel have done in approving this Settlement Agreement. Staff has provided us with a number of precedents, which we have looked at. Considering the respondent's position as stated in the Settlement Agreement, and the mitigating facts presented to us, we are of the view that the sanctions set out in the Settlement Agreement are within the acceptable parameters.

[19] As stated, in exercising our jurisdiction, we need to be satisfied that the Settlement Agreement is in the public interest. Therefore, we approve the Settlement Agreement as being in the public interest.

Approved by the Chair of the Panel on August 13, 2007.

"Lawrence E. Ritchie"

3.1.2 Theresa Darlene Connors - s. 26(3)

IN THE MATTER OF
THE REGISTRATION OF
THERESA DARLENE CONNORS

OPPORTUNITY TO BE HEARD BY THE DIRECTOR
SECTION 26(3) OF THE SECURITIES ACT

Date: October 1, 2007

Director: David M. Gilkes
Manager, Registrant Regulation
Capital Markets Branch

Submissions: Jessica Di Renzo
For the staff of the Commission

Theresa Darlene Connors
For the Registrant

Background

1. Ms. Connors (**the Registrant**) has been registered with the Ontario Securities Commission (**OSC**) since August 26, 1997. Since November 29, 2006, she has been registered as a mutual fund salesperson and limited market dealer salesperson sponsored by Investors Group Financial Services Inc. (**IGFS**).
2. On July 27, 2007 IGFS submitted a financial disclosure change notice to the OSC indicating that a Requirement to Pay had been issued by the Canadian Revenue Agency against the Registrant.
3. On July 30, 2007, OSC staff sent a letter to the Registrant and IGFS proposing terms and conditions for monthly close supervision reporting, be imposed on the registration of Theresa Darlene Connors.
4. The Director may restrict a registration by imposing terms and conditions under subsection 26 of the *Securities Act* but must provide the registrant with the opportunity to be heard by the Director. The Registrant did not accept the proposal and requested an opportunity to be heard.
5. The Registrant requested to be heard through a written submission, which was received on August 9, 2007.

Submissions

6. The Registrant asked that his registration be allowed to continue without terms and conditions. Ms. Connors noted that the debt had been incurred over the period 2001 to 2003 when she was a commissioned salesperson making her own tax remittances. Due to her former husband being unemployed over parts of this time, the registrant fell into arrears on her tax payments.
7. Ms. Connors continues to pay down the debt but still owed approximately \$3,000 at the time of her submission.
8. The fit and proper standard for registration is based on three well established criteria that have been identified by the OSC:

The [Registrant Regulation] section administers a registration system which is intended to ensure that all Applicants under the Securities Act and the Commodity Futures Act meet appropriate standards of integrity, competence and financial soundness ...

(Ontario Securities Commission, Annual Report 1991, Page 16)

When analyzing these criteria staff consider:

- **integrity** – honesty and good faith, particularly in dealings with clients, and compliance with Ontario securities law;

- **competence** – prescribed proficiency and knowledge of the requirements of Ontario securities law; and
 - **financial soundness** – an indicator of a firm’s capacity to fulfill its obligations and can be an indicator of the risk that an individual will engage in self-interested activities at the expense of clients.
9. The fit and proper standard for registration is both an initial and an ongoing requirement for registrants. The Requirement to Pay gave staff concern regarding the financial soundness of the Registrant and her continued fitness for registration. To mitigate the risk concerning self-interested activities by the Registrant, staff recommended that terms and conditions for monthly close supervision reporting be imposed on the registration of Theresa Darlene Connors.

Decision

10. It is OSC staff practice to impose terms and conditions for monthly close supervision reporting on an individual’s registration should that person file for bankruptcy, receive a garnishment, receive a Requirement to Pay taxes, or file for a consumer proposal. This practice is consistent with the investor protection mandate of the OSC. The terms and conditions are removed when the financial obligations resulting from the event are satisfied. The fact that the Registrant had been paying down the debt owed is not a factor in staff’s recommendation to impose terms and conditions.
11. I find that the Requirement to Pay does have a negative bearing on the registrant’s financial soundness. Therefore, the terms and conditions as set out in Exhibit A will be imposed on the registration of Theresa Darlene Connors.

October 1, 2007

“David M. Gilkes”

Exhibit A

Terms and Conditions of Registration
for
Theresa Darlene Connors

Monthly Close Supervision Reports are to be completed on the registrant's sales activities and dealings with clients. The supervision reports are to be retained with the sponsoring firm and must be made available for review upon request. These terms and conditions are to continue until the obligation has been satisfied and acceptable evidence has been provided to the OSC. These terms and conditions will be removed unless the Director has reason to believe that the registrant is not suitable for unconditional renewal of registration at that time.

Approved Officer for
Investors Group Financial Services Inc.

Theresa Darlene Connors

Print Name of Approved Officer

Date

Monthly Close Supervision Report*

I hereby certify that supervision has been conducted for the month ending [date] of the trading activities of [name], by the undersigned. I further certify the following:

1. All orders from the salesperson were reviewed and approved by a compliance officer or branch manager of Investors Group Financial Services Inc.
2. There were no client complaints received during the preceding month. If there were complaints, a description of the complaint and follow-up action initiated by the company is attached.
3. All payments for the purchase of the investments were made payable to the dealer. There were no cash payments accepted.
4. The transactions of the salesperson were reviewed during the preceding month to ensure compliance with the policies and procedures of the dealer, including the suitability of investments for clients. If there were any violations, a description of the violation and follow-up action is attached.

Signature
Compliance Officer/Branch Manager
Investors Group Financial Services Inc.

Print Name

Date

* In the case of violations or client complaints, the regulator must be notified within five business days.

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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
Vigil Locating Systems Corporation	14 Sept 07	26 Sept 07	26 Sept 07	

4.2.1 Temporary, Permanent & Rescinding Management 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
Tudor Corporation Ltd.	03 Oct 07	15 Oct 07			

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
AldeaVision Solutions Inc.	03 May 07	16 May 07	16 May 07		
Argus Corporation Limited	25 May 04	03 Jun 04	03 Jun 04		
CoolBrands International Inc.	30 Nov 06	13 Dec 06	13 Dec 06		
Fareport Capital Inc.	13 Jul 07	26 Jul 07	26 Jul 07		
Hip Interactive Corp.	04 Jul 05	15 Jul 05	15 Jul 05		
HMZ Metals Inc.	03 Apr 06	14 Apr 06	17 Apr 06		
IMAX Corporation	03 Apr 07	16 Apr 07	16 Apr 07		
iPerceptions inc.	06 Sept 07	19 Sept 07	19 Sept 07		
TVI Pacific Inc.	17 Aug 07	30 Aug 07	30 Aug 07		
VVC Exploration Corporation	04 Jun 07	15 Jun 07	15 Jun 07		
WEX Pharmaceuticals Inc.	21 Aug 07	31 Aug 07	31 Aug 07	20 Sept 07	
Tudor Corporation Ltd.	03 Oct 07	15 Oct 07			

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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 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/15/2007 to 08/22/2007	2	Aldershot Resources Ltd. - Common Shares	156,050.00	585,000.00
09/10/2007	8	American Insulock Inc. - Units	52,730.00	1,000,000.00
09/04/2007	3	Apollo Gold Corporation - Common Shares	550,000.00	1,057,692.00
08/30/2007	3	Apollo Overseas Partners (Delaware 892) VII, L.P. - Limited Partnership Interest	642,689,180.00	N/A
09/01/2006 to 01/01/2007	3	Argyle Funds SPC Inc. - Units	273,914.48	27,391.45
08/21/2007	423	Athabasca Oil Sands Corp. - Flow-Through Shares	244,271,100.00	29,011,200.00
08/31/2007	14	Atlantic Hydrogen Inc. - Common Shares	4,759,995.00	1,586,665.00
09/06/2007	1	Auramex Resource Corp. - Units	195,000.00	1,500,000.00
09/19/2007	10	bclMC Realty Corporation - Notes	249,700,000.00	N/A
09/19/2007	10	bclMC Realty Corporation - Notes	199,320,000.00	N/A
09/06/2007	11	BTI Photonics Inc. - Preferred Shares	12,813,550.47	10,281,028.00
08/23/2007	35	Buchanan Renewable Energies Inc. - Units	0.00	29,730,000.00
09/04/2007	1	Canadian Arrow Mines Limited - Common Shares	9,450.00	N/A
08/31/2007	7	Canadian Oil Recovery & Remediation Enterprises Inc. - Debentures	1,000,000.00	N/A
09/10/2007	18	Channel Resources Ltd. - Units	923,700.00	5,131,670.00
08/23/2007	71	CIC Energy Corp. - Common Shares	73,207,615.00	4,505,084.00
08/07/2007	1	CIC Energy Corp. - Common Shares	14,999,985.00	923,076.00
09/14/2007	2	Citigroup Funding Inc. - Notes	94,695,600.00	2.00
08/24/2007 to 09/02/2007	31	CMC Markets Canada Inc. - Contracts for Differences	165,070.00	31.00
07/04/2007	1	Colt Capital Corp. - Common Shares	50,000.00	1,000,000.00
08/27/2007 to 09/10/2007	5	Cquay Technologies Corp. - Debentures	70,000.00	N/A
09/06/2007	84	Day4 Energy Inc. - Units	16,715,000.00	16,715.00
08/29/2007	78	DOT Resources Ltd - Units	2,300,000.00	11,500,000.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/28/2007	1	DynaMotive Energy Systems Corporation - Common Shares	21,824.00	17,667.00
08/14/2007	3	Francisco Partners II (Cayman) L.P. - Limited Partnership Interest	50,662,496.00	N/A
09/10/2007 to 09/14/2007	25	General Motors Acceptance Corporation of Canada, Limited - Notes	7,588,881.21	7,588,878.21
09/06/2007 to 09/15/2007	6	Global Trader Europe Limited - Special Trust Securities	21,958.00	12,271.00
06/29/2007	1	GSC Acquisition Company - Units	7,500,000.00	750,000.00
09/13/2007	1	Hawk Uranium Inc. - Common Shares	0.00	200,000.00
09/07/2007	22	Hothead Games Inc. - Common Shares	1,707,500.00	1,707,500.00
08/23/2007	14	IGW Capital Ltd. - Bonds	1,111,200.00	N/A
08/23/2007	14	IGW Investments 2 Ltd. - Common Shares	5,792.00	5,855.00
08/24/2007	1	International Millennium Mining Corp. - Common Shares	28,200.00	94,000.00
08/23/2007	12	Irontree Oilfield Services Corp. - Debentures	3,321,522.40	N/A
09/10/2007	6	ISee3D Inc. - Units	290,000.00	966,667.00
08/23/2007	1	Klondike Silver Corp. - Common Shares	92,250.00	225,000.00
07/25/2007	1	Lehman Brothers Private Equity Partners Limited - Common Shares	100,000.00	10,000.00
08/23/2007	17	Lincoln Gold Corporation - Units	467,500.00	4,250,000.00
09/10/2007	4	MacDonald Mines Exploration Ltd. - Flow-Through Shares	500,000.00	5,000,000.00
02/27/2007 to 07/05/2007	17	Max Pacific Power Inc. - Common Shares	263,500.00	557,000.00
08/25/2007 to 09/16/2007	28	Nelson Financial Group Ltd. - Notes	1,114,174.42	28.00
08/29/2007 to 09/10/2007	5	NewStep Networks Inc. - Preferred Shares	3,512,367.19	14,194,106.00
08/29/2007 to 09/10/2007	3	NewStep Networks (U.S.) Inc. - N/A	15.28	N/A
08/15/2007	19	Northern Challenger Exploration Ltd. - Debentures	1,378,000.00	1,378.00
08/24/2007	5	Opalis Software Inc. - Preferred Shares	2,825,079.67	11,130,209.00
09/05/2007	1	Open Access Limited - Units	50,000.00	2.00
08/24/2007	58	Orko Silver Corp. - Units	3,154,400.00	3,948,000.00
08/31/2007	1	Peace Arch Entertainment Group Inc. - Common Shares	739,635.00	370,373.00
09/11/2007	52	Pegasus Oil & Gas Inc. - Common Shares	12,012,000.00	3,640,000.00
08/31/2007	10	Prestigious Capital Ltd. - Bonds	475,000.00	4,750.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/31/2007	18	Prestigious Properties Four Limited Partnership - Limited Partnership Units	1,698,250.00	1,405.00
08/29/2007	5	Prevora Limited Partnership 2 - Units	310,000.00	31.00
09/21/2007	37	Prize Mining Corporation - Common Shares	994,141.00	3,682,003.00
08/14/2007	1	ProLogis European Properties Fund II - Units	577,800,000.00	N/A
08/16/2007	1	ProLogis MX Fund LP - Limited Partnership Interest	161,325,000.00	N/A
09/06/2006	3	Radisson Mining Resources Inc. - Common Shares	1,500,000.36	4,388,890.00
07/19/2007	1	Republic of Peru - Bonds	1,054,781.50	3,331,000.00
07/10/2007	42	Revolve Energy Inc. - Units	540,000.00	3,000,000.00
07/06/2007 to 09/06/2007	67	Safeguard Real Estate Investment Fund IV Limited Partnership - Limited Partnership Units	8,800,000.00	176.00
09/17/2007	2	Sage Gold Inc. - Units	300,000.00	1,875,000.00
08/31/2007	3	Sage Gold Inc. - Units	1,250,040.00	6,260,000.00
08/23/2007	2	Sedex Mining Corp. - Common Shares	52,500.00	300,000.00
08/31/2007	1	Shopcast Television (TV) Inc. - Common Shares	2,000,000.00	1,307.70
08/22/2007	72	Sunshine Oilsands Ltd. - Common Shares	6,548,304.00	4,365,532.00
08/30/2007	36	Teryl Resources Corp. - Units	407,250.00	2,715,000.00
08/28/2007	1	The Rosseau Resort Developments Inc. - Units	304,900.00	1.00
08/01/2007 to 09/10/2007	7	Timbercreek Mortgage Investment Fund - Units	3,274,957.79	320,240.00
08/31/2007	66	TTi Turner Technology Instruments Inc. - Common Shares	2,865,762.90	289,471.00
09/06/2007	2	Typhoon Exploration Inc. - Units	1,000,000.00	1,000.00
07/18/2007	16	Valient Petroleum Limited - Common Shares	27,084,127.63	2,388,803.00
08/31/2007	1	Value Partners Investments Inc. - Common Shares	20,000.00	6,250.00
05/31/2007	1	Vennsa Technologies Inc. - Common Shares	200,000.00	23.00
09/11/2007	68	Vitality Products Inc. - Common Shares	987,500.00	1,000,000.00
08/23/2007	8	Vivonet Incorporated - Notes	540,000.00	N/A
08/17/2007	7	VMware, Inc. - Common Shares	4,205,000.00	145,000.00
09/11/2007 to 09/12/2007	28	WaveForm Ltd. - Common Shares	5,005,000.00	N/A
09/13/2007	2	Windsor Auto Trust - Notes	44,707,534.95	N/A
08/16/2007	8	Yukon Gold Corporation Inc. - Units	1,145,179.50	1,916,666.00
07/03/2007	72	Zacoro Metals Corp. - Warrants	20,142,999.50	26,810,498.00

Notice of Exempt Financings

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
08/14/2007	8	Zoloto Resources Ltd. - Common Shares	15,000,000.00	10,000,000.00
09/13/2007	1	Zounds Inc. - Preferred Shares	51,630.00	50,000.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

ARISE Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$30,000,040.00 -21,428,600 Common Shares Price: \$1.40 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
Clarus Securities Inc.
CIBC World Markets Inc.
D&D Securities Company
Dundee Securities Corporation
Loewen, Ondaatje McCutcheon Limited

Promoter(s):

-

Project #1163220

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Preliminary Short Form Prospectus dated October 2, 2007
Mutual Reliance Review System Receipt dated October 2, 2007

Offering Price and Description:

\$75,082,500.00 (4,230,000 Units) Price: \$17.75 per Unit

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
Trilon Securities Corporation
Bieber Securities Inc.
Desjardins Securities Inc.
Westwind Partners Inc.

Promoter(s):

-

Project #1165022

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

\$300,000,000.00 - (12,000,000 shares) Non-cumulative Preferred Shares Series 16 Price: \$25.00 per share to yield 5.25%

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Corporation
Laurentian Bank Securities Inc.
Trilon Securities Corporation

Promoter(s):

-

Project #1162245

Issuer Name:

Bonaparte Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

\$375,000 - 2,500,000 Common Shares Price: \$0.15 per Common Share

Underwriter(s) or Distributor(s):

Gateway Securities Inc.

Promoter(s):

Randy Saunders
Project #1162863

Issuer Name:

Carlaw Capital II Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

\$300,000.00 - 1,500,000 Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Amar Bhalla
Project #1161898

Issuer Name:

Consonus Technologies, Inc.
Principal Regulator - Ontario

Type and Date:

Second Amended and Restated Preliminary PREP Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$ * - 6,000,000 Shares of Common Stock Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.

Promoter(s):

-

Project #1096495

Issuer Name:

Dividend Growth Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$ * (Maximum) - * Preferred Shares and * Class A Shares
Price: \$10.00 per Preferred Share and \$15.00 per Class A Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
Dundee Securities Corporation
Raymond James Ltd.
Wellington West Capital Inc.
Blackmont Capital Inc.
IPC Securities Corporation
Research Capital Corporation

Promoter(s):

Brampton Funds Management Limited
Project #1163097

Issuer Name:

EnerVest FTS Limited Partnership 2007 II
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

MAXIMUM 600,000 LIMITED PARTNERSHIP UNITS (\$15,000,000.00); MINIMUM 200,000 LIMITED PARTNERSHIP UNITS (\$5,000,000.00) PRICE: \$25.00 PER UNIT MINIMUM SUBSCRIPTION: \$5,000 (200 Units)

Underwriter(s) or Distributor(s):

GMP Securities L.P.
CIBC World Markets Inc.
Canaccord Capital Corporation
Blackmont Capital Inc.
Richardson Partners Financial Limited
Raymond James Ltd.

Promoter(s):

EnerVest 2007 II General Partner Corp.
Enervest Management Ltd.
Project #1161833

Issuer Name:

Everett Resources LTD.
Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated October 2, 2007

Offering Price and Description:

\$1,020,000.00 - ,000,000 Shares \$0.34 per Share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Barry Brown

Project #1164753

Issuer Name:

GrowthWorks Canadian Fund Ltd. (formerly GrowthWorks
WV Canadian Fund Inc.)
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

Class A Shares - Venture/GIC Series

Underwriter(s) or Distributor(s):

GrowthWorks Capital Ltd.

Promoter(s):

-

Project #1162879

Issuer Name:

Iteration Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated September 28, 2007

Mutual Reliance Review System Receipt dated

Offering Price and Description:

\$25,008,000.00 - 5,210,000 Subscription Receipts each
representing the right to receive one Common Share Price:
\$4.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp
Peters & Co. Limited
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1163329

Issuer Name:

Laurent Venture Capital Corporation
Principal Regulator - Quebec

Type and Date:

Amended and Restated CPC Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated October 1, 2007

Offering Price and Description:

\$450,000.00 - 4,500,000 Class A common shares Price:
\$0.10 per Class A common share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

André Goguen

Project #1158571

Issuer Name:

Lavell Systems Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$ * - * Common Shares Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Balaton Group Inc.

Project #1163015

Issuer Name:

Mavrix TSX Venture Graduation Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 25, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

\$50,000,000.00 (5,000,000 Warranted Units) Maximum
Price: \$10.00 per Warranted Unit

Minimum Purchase: 100 Warranted Units

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Market Inc.
RBC Dominion Securities Inc.
Dundee Securities Corporation
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
Berkshire Securities Inc.
Blackmont Capital Inc.
Canaccord Capital Corporation
Desjardins Securities Inc.
MGI Securities Inc.
Wellington West Capital Inc.
GMP Securities L.P.
Industrial Alliance Corporation
Laurentian Bank Securities Inc.
Raymond James Ltd.

Promoter(s):

Mavrix Fund Management Inc.

Project #1161850

Issuer Name:

Northwest Canadian Dividend Corporate Class
Northwest Canadian Equity Corporate Class
Northwest EAFE Corporate Class
Northwest Global Equity Corporate Class
Northwest Global Growth and Income Corporate Class
Northwest Growth and Income Corporate Class
Northwest Quadrant All Equity Corporate Class Portfolio
Northwest Quadrant Balanced Growth Corporate Class Portfolio
Northwest Quadrant Global Equity Corporate Class Portfolio
Northwest Quadrant Global Growth Corporate Class Portfolio
Northwest Quadrant Growth Corporate Class Portfolio
Northwest Short Term Corporate Class
Northwest Specialty Equity Corporate Class
Northwest Specialty Innovations Corporate Class
Northwest U.S. Equity Corporate Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 26, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

(Series A and F Shares)

Underwriter(s) or Distributor(s):

Northwest Mutual Funds Inc.

Promoter(s):

Northwest Mutual Funds Inc.

Project #1161943

Issuer Name:

Northwest Quadrant Balanced Portfolio
Northwest Quadrant Global Equity Portfolio
Northwest Quadrant Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 26, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

Series A and F Units

Underwriter(s) or Distributor(s):

Northwest Mutual Funds Inc.

Promoter(s):

Northwest Mutual Funds Inc.

Project #1162745

Issuer Name:

Pathway Mining 2007-III Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated October 2, 2007

Offering Price and Description:

\$20,000,000.00 (Maximum Offering); \$5,000,000.00
(Minimum Offering) Maximum of 2,000,000 and Minimum of
500,000 Units Price per Unit: \$10.00 Minimum
Subscription: 250 Units (\$2,500)

Underwriter(s) or Distributor(s):

Wellington West Capital Inc.
HSBC Securities (Canada) Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Burgeonvest Securities Limited
Research Capital Corporation
Argosy Securities Inc.
Integral Wealth Securities Limited

Promoter(s):

Pathway Mining 2007-III Inc.

Project #1164482

Issuer Name:

Scotia Cassels Advantaged Income Fund
Scotia Cassels Short-Mid Government Bond Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated September 28,
2007
Mutual Reliance Review System Receipt dated October 1,
2007

Offering Price and Description:

Scotia Private Client Units

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

Robert L. Brooks
Christopher Hodgson

Project #1164035

Issuer Name:

Western Goldfields Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 26,
2007
Mutual Reliance Review System Receipt dated September
26, 2007

Offering Price and Description:

\$30,012,000.00 - 9,840,000 Common Shares Price: \$3.05
per Common Share

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #1161725

Issuer Name:

Xcite Energy Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September
27, 2007

Offering Price and Description:

\$ * - * Shares Price: \$ * per Share

Underwriter(s) or Distributor(s):

Westwind Partners Inc.
Wellington West Capital Markets Inc.
MGI Securities Inc.

Promoter(s):

Richard E. Smith
Stephen A. Kew
Rupert E. Cole

Project #1162156

Issuer Name:

Shelby Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated September 24, 2007
Mutual Reliance Review System Receipt dated September
25, 2007

Offering Price and Description:

\$250,000.00 (1,250,000 COMMON SHARES) Price: \$0.20
per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1161516

Issuer Name:

AEterna Zentaris Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Base Shelf Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

U.S.\$90,000,000.00 - Common Shares Warrants to Purchase Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1159640

Issuer Name:

Amicus Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

\$500,000.00 - 5,000,000 common shares PRICE: \$0.10
PER COMMON SHARE

Underwriter(s) or Distributor(s):

Blackmont Capital Inc.

Promoter(s):

Thomas Lamb

Project #1153477

Issuer Name:

BMO T-Bill Fund
BMO Money Market Fund
BMO AIR MILES Money Market Fund
BMO Premium Money Market Fund
BMO Mortgage and Short-Term Income Fund
BMO Bond Fund
BMO Monthly Income Fund
BMO World Bond Fund
BMO Diversified Income Fund
BMO Global Monthly Income Fund
BMO Global High Yield Bond Fund
BMO Income Trust Fund
BMO Asset Allocation Fund
BMO Dividend Fund
BMO Equity Index Fund
BMO Equity Fund
BMO U.S. Equity Index Fund
BMO U.S. Growth Fund
BMO U.S. Equity Fund
BMO International Index Fund
BMO International Equity Fund
BMO North American Dividend Fund
BMO European Fund
BMO Japanese Fund
BMO Special Equity Fund
BMO U.S. Special Equity Fund
BMO Resource Fund

BMO Precious Metals Fund
BMO Global Science & Technology Fund
BMO Emerging Markets Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO U.S. Dollar Equity Index Fund
BMO Short-Term Income Class of BMO Global Tax Advantage Funds Inc .
BMO Dividend Class of BMO Global Tax Advantage Funds Inc .
BMO Canadian Equity Class of BMO Global Tax Advantage Funds Inc .
BMO Global Dividend Class of BMO Global Tax Advantage Funds Inc .
BMO U.S. Equity Class of BMO Global Tax Advantage Funds Inc .
BMO Global Equity Class of BMO Global Tax Advantage Funds Inc .
BMO Greater China Class of BMO Global Tax Advantage Funds Inc .
BMO LifeStage Plus 2015 Fund
BMO LifeStage Plus 2020 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2030 Fund
BMO FundSelect Security Portfolio
BMO FundSelect Balanced Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Aggressive Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 19, 2007 to the Simplified Prospectuses and Annual Information Forms dated May 2, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.
BMO Investments Inc.

Promoter(s):

BMO Investments Inc.

Project #1070517

Issuer Name:

BMO Harris Diversified Yield Portfolio
(formerly BMO Harris Diversified Trust Portfolio)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 19, 2007 to the Simplified Prospectus and Annual Information Form dated November 1, 2006

Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO Investments Inc.

Promoter(s):

BMO Trust Company

Project #998446

Issuer Name:

Brompton 2007 Flow-Through LP
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 27, 2007

Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Capital Corporation

Dundee Securities Corporation

HSBC Securities (Canada) Inc.

Raymond James Ltd.

Berkshire Securities Inc.

Blackmont Capital Inc.

Desjardins Securities Inc.

Research Capital Corporation

Wellington West Capital Inc.

IPC Securities Corporation

Richardson Partners Financial Limited

Promoter(s):

Brompton Flow-Through Management Limited

Brompton Funds Management Limited

Project #1150442

Issuer Name:

Class A, F and W Shares of:

SHORT TERM INCOME CORPORATE CLASS
CANADIAN FIXED INCOME CORPORATE CLASS
GLOBAL FIXED INCOME CORPORATE CLASS
ENHANCED INCOME CORPORATE CLASS
CANADIAN EQUITY VALUE CORPORATE CLASS
CANADIAN EQUITY DIVERSIFIED CORPORATE CLASS
CANADIAN EQUITY GROWTH CORPORATE CLASS
CANADIAN EQUITY SMALL CAP CORPORATE CLASS
US EQUITY VALUE CORPORATE CLASS
US EQUITY DIVERSIFIED CORPORATE CLASS
US EQUITY GROWTH CORPORATE CLASS
US EQUITY SMALL CAP CORPORATE CLASS
INTERNATIONAL EQUITY VALUE CORPORATE CLASS
INTERNATIONAL EQUITY DIVERSIFIED CORPORATE CLASS
INTERNATIONAL EQUITY GROWTH CORPORATE CLASS

EMERGING MARKETS EQUITY CORPORATE CLASS
REAL ESTATE INVESTMENT CORPORATE CLASS
of CI Corporate Class Limited

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated October 1, 2007

Mutual Reliance Review System Receipt dated October 2, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

United Financial Corporation

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Assante Capital Management Ltd.

Assante Capital Managemenet Ltd.

Assante Capital Management Ltd.

Promoter(s):

United Financial Corporation

Project #1155868

Issuer Name:

Chesstown Capital Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

Minimum Offering: \$400,000.00 or 2,000,000 common shares; Maximum Offering: \$600,000.00 or 3,000,000 common shares Price: \$0.20 per Common Share
(1) Broker Warrants to acquire - 200,000 Common Shares assuming the Minimum Offering is sold or 300,000 Common Shares assuming the Maximum Offering is sold, at a price of \$0.20 per Common Share
(2) Incentive Stock Options to acquire 403,000 Common Shares assuming the Minimum Offering is sold or 503,000 Common Shares assuming the Maximum Offering is sold, at a price of \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

-

Project #1154596

Issuer Name:

Chrysalis Capital V Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

MINIMUM OFFERING: \$500,000.00 or 2,500,000 Common Shares; MAXIMUM OFFERING: \$750,000.00 or 3,750,000 Common Shares PRICE: \$0.20 per Common Share
Agent's Option (as defined herein) Incentive Stock Options (as defined herein) Charitable Stock Options (as defined herein)

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

Marc Lavine

Project #1155528

Issuer Name:

Claymore Global Monthly Yield Hog ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated September 21, 2007 to the Prospectus dated April 5, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1038459

Issuer Name:

Cominar Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated October 2, 2007
Mutual Reliance Review System Receipt dated October 2, 2007

Offering Price and Description:

\$110,000,000.00 - Series C 5.80% Convertible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
Canaccord Capital Corporation
Genuity Capital Markets G.P.

Promoter(s):

-

Project #1161443

Issuer Name:

Series A, F, I and O Shares of:
Dynamic EAFE Value Class of Dynamic Global Fund Corporation
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 25, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd

Promoter(s):

Goodman & Company, Investment Counsel Ltd

Project #1145063

Issuer Name:

Series A, F, I and O Shares of:
Dynamic Global Discovery Class of Dynamic Global Fund
Corporation
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 25, 2007
Mutual Reliance Review System Receipt dated September
26, 2007

Offering Price and Description:

Mutual fund securities at net asset value

Underwriter(s) or Distributor(s):

Goodman & Company, Investment Counsel Ltd.

Promoter(s):

Goodman & Company, Investment Counsel Ltd.

Project #1145064

Issuer Name:

Franklin Templeton Global Balanced Corporate Class
Portfolio
Franklin Templeton Global Balanced Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 21, 2007 to the Simplified
Prospectuses and Annual Information Forms dated July 27,
2007

Mutual Reliance Review System Receipt dated September
27, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Franklin Templeton Investments Corp.

Promoter(s):

-

Project #1124227

Issuer Name:

Front Street Resource Performance Fund Ltd.
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated September
28, 2007

Offering Price and Description:

Maximum \$100,000,040.00 (9,398,500 Units @ \$10.64 per
Unit)

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

Tuscarora Capital Inc.

Blackmont Capital Inc.

Canaccord Capital Corporation

Raymond James Ltd.

Richardson Partners Financial Limited

Dundee Securities Corp.

GMP Securities Ltd.

HSBC Securities (Canada) Inc.

MGI Securities Inc.

Wellington West Capital Inc.

Promoter(s):

Front Street Capital 2004

Project #1156282

Issuer Name:

Mavrix Asia Pacific Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 24, 2007
Mutual Reliance Review System Receipt dated September
26, 2007

Offering Price and Description:

Mutual fund trust units at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Mavrix Fund Management Inc.

Project #1153779

Issuer Name:

Milk Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

\$1,500,000.00 - 10,000,000 common shares at \$0.15 per share

Underwriter(s) or Distributor(s):

Canaccord Capital Corporation

Promoter(s):

-

Project #1132077

Issuer Name:

NiMin Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$300,000.00 - 1,200,000 COMMON SHARES Price: \$0.25 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Quest Capital Corp.

Project #1140693

Issuer Name:

Penfold Capital Acquisition Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$250,000.00 or 1,250,000 Common Shares PRICE: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

Gary M. Clifford

Project #1145197

Issuer Name:

Reef Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Final Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

Combination of Units and Flow-Through Units for Minimum Gross Proceeds of \$1,250,000.00 and Maximum Gross Proceeds of \$5,000,000.00 Price: \$0.40 per Unit \$0.45 per Flow-Through Unit

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Arnold Hansen
Randy Wright
Duncan Croasdale
Project #1056593

Issuer Name:

Sierra Wireless, Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

US\$78,400,000.00 - 3,500,000 Common Shares Price: US\$22.40 per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.

Promoter(s):

-

Project #1159884

Issuer Name:

Stealth Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated September 26, 2007 to the Prospectus dated August 7, 2007
Mutual Reliance Review System Receipt dated October 1, 2007

Offering Price and Description:

\$506,000.00 - 2,200,000 Common Shares Price: \$0.23 per Common Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

Rudy de Jonge
David Eaton
Project #1114690

Issuer Name:

Stone 2007-II Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 25, 2007
Mutual Reliance Review System Receipt dated September 26, 2007

Offering Price and Description:

\$25,000,000.00 (maximum offering) - 1,000,000 Units @
\$25.00/unit \$4,000,000.00 (minimum offering) - 160,000
Units @ \$25/unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Capital Corporation
Wellington West Capital Inc.
Berkshire Securities Inc.
Blackmont Capital Inc.
HSBC Securities (Canada) Inc.
Raymond James Ltd.
Burgeonvest Securities Ltd.
IPC Securities Corporation
Jory Capital Inc.
Richardson Partners Financial Ltd.
Rothenberg Capital Management Inc.
Sanders Wealth Management Group Ltd.

Promoter(s):

Stone 2007-II Flow-Through GP Inc.
Stone Asset Management Limited

Project #1145992

Issuer Name:

TAD Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 27, 2007
Mutual Reliance Review System Receipt dated September 28, 2007

Offering Price and Description:

\$200,000.00 (2,000,000 COMMON SHARES) Price: \$0.10
per Common Share

Underwriter(s) or Distributor(s):

Gateway Securities Inc.

Promoter(s):

Graeme Sewell

Project #1144189

Issuer Name:

TayCon Capital Corporation
Principal Regulator - Ontario

Type and Date:

Final Prospectus dated September 26, 2007
Mutual Reliance Review System Receipt dated September 27, 2007

Offering Price and Description:

Minimum Offering: \$300,000.00 or 1,000,000 Common
Shares; Maximum Offering: \$510,000.00 or 1,700,000
Common Shares Price: \$0.30 per Common Share

Underwriter(s) or Distributor(s):

Union Securities Ltd.

Promoter(s):

-

Project #1130915

Issuer Name:

Tirex Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Prospectus dated September 28, 2007
Mutual Reliance Review System Receipt dated October 2,
2007

Offering Price and Description:

\$5,000,000.00 - 10,000,000 Common Shares at a price of
\$0.50 per Common Share

Underwriter(s) or Distributor(s):

Wolverton Securities Ltd.

Promoter(s):

Bryan J.R. Slusarchuk

Project #1133946

Issuer Name:

Tanganyika Uranium Corp.

Type and Date:

Preliminary Prospectus dated April 17, 2007
Withdrawn on September 18, 2007

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1085032

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Category	Dimensional Fund Advisors Canada Inc.	From: Limited Market Dealer To: Limited Market Dealer and Extra-Provincial Investment Counsel & Portfolio Manager	September 26, 2007
Name Change	From: Tetrem Capital Partners Ltd. To: Tetrem Capital Management Ltd.	Extra Provincial Investment Counsel and Portfolio Manager	September 26, 2007
New Registration	Robert W. Baird Limited	International Dealer	September 27, 2007
New Registration	HVB Capital Markets, Inc.	International Dealer	September 28, 2007
Voluntary Surrender of Registration	Associates (Bermuda) Ltd. formerly Peter Cundill & Associates (Bermuda) Ltd.	Non-Canadian Adviser (Investment Counsel and Portfolio Manager)	September 28, 2007

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Chapter 13

SRO Notices and Disciplinary Proceedings

13.1.1 MFDA Hearing Panel issues Decision and Reasons respecting IQON Financial Inc. Settlement Hearing

NEWS RELEASE
For immediate release

MFDA HEARING PANEL ISSUES DECISION AND REASONS RESPECTING IQON FINANCIAL INC. SETTLEMENT HEARING

September 26, 2007 (Toronto, Ontario) – A Hearing Panel of the Pacific Regional Council of the Mutual Fund Dealers Association of Canada (“MFDA”) has issued its Decision and Reasons in connection with the settlement hearing held in Vancouver, British Columbia on May 24, 2007 in respect of IQON Financial Inc.

A copy of the Decision and Reasons is available on the MFDA website at www.mfda.ca.

The Mutual Fund Dealers Association of Canada is the self-regulatory organization for Canadian mutual fund dealers. The MFDA regulates the operations, standards of practice and business conduct of its 162 Members and their approximately 75,000 Approved Persons with a mandate to protect investors and the public interest.

For further information, please contact:
Shaun Devlin
Vice-President, Enforcement
(416) 943-4672 or sdevlin@mfda.ca

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